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Voice of The Home Town

The Barrie Examiner
AGRICULTURAL SOCIETY
BARNS
'THE BARRIE STORY' COMPLETE
EXAMINER CENTENNIAL EDITIO
WILL BE AN HISTORIC DOCUME

William Kenneth Walls, managing director of the Barrie (Ont.) Examiner, who has been close to printer's ink for all of his slightly more than 40 years, becomes Canada's chief "grass roots" man this week. As new president of the Canadian Weekly Newspapers Association, he heads an organization representing some 550 of the 900 weeklies in Canada. (Personality sketch on page 6.)

THE NATION'S BUSINESS

Do Trade Policies Require Review?

In the previous issue of The Financial Post we had an article showing in detail what a new industry establishing in this country means in new jobs, in new tax revenues, in new strength for the economy as a whole.

Such enrichment of our nation, such a broadening of the base of our industrial life, is vital to our strength and growth.

Commenting on that article, A Quebec reader says:

> "We certainly need more industry but, except for industries using our raw materials, there isn't much inducement for new ones to start. Only recently I heard about a firm that was planning to start here, but they found the tariff on raw materials (that they would need to bring into Canada) was a lot higher than the tariff into Canada on the finished product. So this firm has started operations in the States instead of here."

A tariff structure such as indicated by that correspondent looks pretty odd to us—and we don't like to hear of Canada losing a new plant.

International trade is Canada's lifeblood. We cannot afford to play the American game of tariffs. But there is a sensible balance in policy which foments both trade and the up-building of our nation.

A tariff expert recently told The Post: "The American tariffs are archaically high but the Canadian tariffs are archaically low. These have coincided with the period of the greatest technological advance in history. The result has been that industries are 'logical' to the United States because of their archaically high tariff and the same industries are 'illogical' to Canada because of its archaically low tariff. The result is that industries have become established in the United States and they have not become established in Canada, nor are they likely to be under Ottawa's present policy of 'carrot' leadership in world trade."

Canada has indeed been taking a leading part in international councils trying to break down barriers to world trade. From others we have had little real co-operation. With many other Canadians, we wonder if Ottawa has got a one-track mind on this subject; whether we have a wisely balanced, realistic policy appropriate to the real needs of today.

We would hope our policy-makers and negotiators would take a fresh objective look at this whole situation before they rush off next month for Geneva and more horse-trading.

* * *

These Allied Quarrels Dangerous

It looked this week as though the Kremlin was being presented with the very thing which it has been striving for years to achieve. And no diabolic contrivance on Moscow's part could have done the job as thoroughly as the bungling of the West.

The leader of the western democratic world, the United States, was becoming increasingly isolated from the rest of the free countries. The most blatant sign of it was at the United Nations, where the split between the U. S. and its allies about the Korean peace conference was an open scandal.

The immediate cause was merely that the United States persisted in trying to keep India out of the peace conference while the countries of the Commonwealth, of Western Europe and of the Asian-Arab bloc, almost unanimously, persisted in trying to bring India in.

On this narrow issue Canada is persuaded that the United States was wrong.

But this is a small thing, a symptom rather than a cause. It is the culmination of a long series of disagreements about Far Eastern policy in which the United States has been getting less and less support from its allies, including Canada.

The real disgrace is the mismanagement and recklessness which allowed these disagreements to go on to the point where the Russians are presented with the spectacle of the United States isolated from its allies. U. S. influence and U. S. leadership have reached a new low in the anti-Communist world. But did the fact have to be paraded so wantonly?

Canada Gets The Squeeze

For Canada, disagreement between the U. S. and its allies particularly Britain, is always a tragedy.

There was never any chance—not even in the heyday of U. S. aid—that the countries of Western Europe and the Commonwealth would be content to be satellites; to let the U. S. alone decide policy. The choice was between a genuine alliance, with policy jointly formed, and the development of a kind of unofficial, mid-way bloc between Russia and the United States. Russia, of course, always wanted the latter; but nothing that was likely to happen in Europe could have brought it so near as it has been brought by recent events.

If the Western alliance continues to work so inharmoniously as it has lately, then a third force, hitherto only a ghost, will soon begin to materialize. In that case, public opinion in the U. S. will draw away from its allies at least as fast as they draw away from it. The culmination of the process will be—perhaps is already—a revival of U. S. isolationism; a further widening in the split between America and Western Europe.

Those are grim possibilities to contemplate. They mean the crash of the hopes of the last five years. But the best hope for us in the West now is that our statesmen, already on the brink of the abyss, will take a close look down into the abyss. Then fear may accomplish what vision failed to do.

Unity is not purchased with dollars nor achieved by mental rigidity. If the Western leaders have not the vision to sacrifice their own domestic political convenience for the sake of international co-operation, then the only hope is that fear of international disunity may prove greater than the fear of partisan opponents in Congresses or Parliaments.

Mammoth Planning Job In Cards for Ontario

10,000 Square Mile "Industrial Heartland" Object Of Ambitious Plan That Would Tee Off Biggest-Ever "Zoning" Undertaking

The Province of Ontario may shortly take a close look at what could be the biggest "community planning" project ever attempted in North America.

The project:

An integrated development program for the 10,000-square-mile section of Southern and Southwestern Ontario, with Oshawa, Windsor, Sarnia and Niagara Falls at the four corners.

It would come in two units: the first aimed at more uniform development of the booming industrial section skirting Lake Ontario, from Oshawa through Toronto, Oakville, Hamilton and Grimsby to St. Catharines and Niagara Falls; the second a broad, long-range plan covering the bigger southwestern section of the province.

The Government's thinking—some of it admittedly wishful—was sketched this week by Planning and Development Minister W. K. Warrender. To start off the Oshawa-St. Catharines project, he is calling a conference of all concerned in the area, probably including delegates from municipal councils as well as planning boards.

He hopes to win legislative approval of the plan, it is understood, when appropriations covering costs of such a conference are submitted to the Legislature.

Support But Not Approval

Formal Cabinet approval has not yet been granted the idea. However Dana H. Porter, present Attorney-General and first Minister of Planning, is known to favor the idea strongly. And Premier Leslie Frost has also indicated that he favors such a plan too, provided the public generally goes for it.

Extension of master planning to cover the whole of Southern Ontario may be a startling idea, Mr. Warrender admits. But, he urges, not so startling as it might seem.

Already the whole of the rich southwestern peninsula has been carved up into various Conservation Authorities based on the different watersheds. Such Authorities have only limited power but more than is popularly known.

There are nearly 125 different planning boards, many of them with overlapping authority, in the area now. Southern Ontario thus resembles a huge checkerboard with several overlaying patterns imposed on it. Some 200 of Ontario's biggest and wealthiest municipalities are under authority of different planning boards. The only large city without guidance of such a board is Chatham and there is a movement under way now in that Kent County centre toward establishing a Chatham and District Planning Board.

The Planning and Development Department exerts a certain additional measure of control on development behind the scenes.

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PRICES

Kraft Products: Wrapping paper will be boosted $10 a ton — about 5% — on Sept. 1. Canadian mills also likely to follow U. S. boost in paperboard by $5 a ton, also about 5%.

Glycerin down by 3½c a lb., or 7-8% by major suppliers in U. S. The price cut of the versatile chemical was introduced first by the big synthetic producer, Shell Chemical Co.

Guns: Increases to dealers on some shot guns and rifles for the fall season.

Mail Order: More than 850 items listed in Sears Roebuck & Co.'s fall catalogue of seasonal items have been reduced in price, compared with the current general catalogue. Kitchen ranges, ready-to-paint furniture, children's nightwear and underwear, vitamins, inlaid linoleum, table appliances, girdles, men's jackets, home freezers, snow suits, hosiery and electric blankets are among items reduced.

Packaging To Feel Kraft Price Boost

Packaging costs of thousands of manufactured goods will be pushed higher starting next week as a result of price increases in kraft paper products.

Canadian kraft mills are boosting kraft wrapping paper by $10 a ton, are also expected to follow U. S. mills lead in raising kraft paperboard by $5 a ton.

"We'll certainly pass the increases along in price of our boxes," a boxmaker told The Post this week.

Canadian kraft mills have been working close to capacity, reflecting the continued high demand for packaging materials of all kinds from business. Unlike last year there is little or no inventory problem at any level of industry.

"We are probably the first to

(Continued on page 3, col. 3)

Big Wheat Crop Backs Up Gov't 'Sits Out' Low Sales

OTTAWA (Staff) — The wheat glut, which is blocking supply lines right from Prairie farmers to European bakers, presents the Government with only one problem for immediate consideration: How to tide over the farmers who cannot sell their new crop.

Apart from the farmers' possible need for cash, the Government is prepared to "sit out" the present period of low sales. This will mean farm storage of unusually large quantities of wheat this winter. Export sales cannot be expected to equal the record 385 million bushels of the last crop year. So another very heavy carry-over into the 1954-55 crop year must be expected.

But next year, U. S. acreage will be reduced 20%. Next year, again, the law of probabilities is against another bumper Canadian crop.

Good wheat in storage anywhere is still considered a valuable asset. The problem of oversupply will not be considered grievous unless the extraordinary run of bumper crops continues through next year, as no one has a right to expect.

The immediate difficulty of selling Canadian wheat is not considered by Ottawa to have anything to do with Britain's refusal to sign the International Wheat Agreement. In Britain and in Europe, good current crops are now being harvested. The storage capacity is already well filled with wheat imported in the old crop year. A lull in Canadian sales for two or three months at the beginning of the crop year is not unusual. This year the buyers will probably hold off for longer than usual.

In Britain these reasons for holding off are accentuated by special factors. The grain trade has just been returned to private hands, and after 15 years out of operation the private traders are sure to move cautiously. Moreover the U. K. Government is releasing its accumulated stocks.

The present hold-off applies to all suppliers, not merely to Canada, and it apparently has nothing to do with price. A reduction in price by the Canadian Wheat Board would not, it is said here, bring any increased sales.

These special factors applying to the European and U. K. market do not apply with anything like the same force to Asian markets. It is confidently hoped here that exports from the Pacific Coast may escape the doldrums of the Atlantic.

The Farmers' Position

But prairie farmers, unable to sell their new crop, are not likely to take such a long view as this. Farm-stored grain will not feed their families through the winter.

A somewhat similar situation arose two years ago when Parliament passed a special act to permit the Government to guarantee 25% of bank loans made to

(Continued on page 3, col. 5)

Elevators Full, See Tie-Up Of Lake Shipping

MONTREAL (Staff)—Hundreds of railway cars bulging with grain lined up at Montreal's waterfront sidings . . . prospect of the entire Great Lakes grain carrying fleet being tied up within a week . . . most of Canada's ocean elevators jammed, with only Churchill, Saint John and Halifax able to take large shipments —but also rapidly filling.

That was the picture in grain movement at midweek. Because export of grain had slowed to an insignificant trickle, there was almost no room to store the new crop.

At Montreal, the major summer and fall grain embarkation port, grain elevators are packed right up to their 15-million bushel capacity. With 30 ships in port at midweek there was lots of ocean freight available, but no one was making use of it. (Only one grain ship had left by late Tuesday night.)

With such a tight bottleneck at the ocean, the holdup has worked its way right back to country elevators, many of which are now full or almost full. Both CNR and CPR have plenty of boxcars available, but trains have nowhere to go.

Sharp Upturn In Demand Chases Newsprint Gloom

By GORDON MINNES

MONTREAL Staff)—There's a bright new glow of optimism in Canada's $630 million newsprint industry. The reason: gloomy early-year predictions that demand for 1953 would run somewhere around 5% below rated capacity have been whisked away with a strengthened demand that may outstrip rated capacity.

That picture follows a pattern emerging to confound the gloomsters in many avenues of Canadian industry and commerce.

For newsprint, the signs are clear and sharp. Consumption in the big U. S. market this year was an even 3% above 1952 levels for the first seven months and could pick up even higher for the remainder of the year.

There's no sign yet of any serious shortage of newsprint shaping up, but at the same time, all signs of slack have vanished. The healthy U. S. market is not the only signpost of prosperity for our important newsprint industry.

Signs Overseas

Others emerging this week:

—Scandinavian producers have lately advised customers that delivery could not be made on schedule, might have to be delayed four or even six months.

—The Scandinavians are said to be accepting no more South American orders for delivery this year.

—Indications are that Scandinavian prices, which normally react fast to changes in world demand - supply relationship, may start firming in some markets. In short-term Far Eastern

(Contined on page 3, col. 3)

Can These Five Men Turn U.S. Protectionist Tide?

OTTAWA (Staff) — Canadian and free world hopes in U. S. trade policies are now concentrated on five leading U. S. businessmen.

The five men, with one labor leader and one university professor, are President Eisenhower's appointees to the 17-man Commission which is to recommend the course of future U. S. foreign economic policy.

They are to work with five representatives from each House of Congress, chosen on a bipartisan basis. Their report is to be made by mid-January. On it Mr. Eisenhower hopes to make legislative proposals by mid-March.

It is for the sake of this report that President Eisenhower has until now adopted a stand-pat attitude on tariff and trade questions. The hope of converting the Republican party to liberal trade policies apparently rests with the Commission, of which one of the business representatives (Clarence Randall, Chairman of Inland Steel) is chairman.

An outspoken statement of the need for more liberal trade policies has already been referred to the Commission. It comes from Lewis Douglas, who was asked by the President to study the Commonwealth convertibility proposals of last spring. The President appears to endorse this report.

Eisenhower Hopes

In his letter to members of the Commission, Mr. Eisenhower gives another clear indication of the way his own inclinations run in matters of trade. He says the Commission's job is "one of the most vital before our country, because our foreign economic policy has great meaning, not only for our own people, but for our friends abroad as well.

"The sound enlargement of commerce between nations is necessary if the free world is to build a strong and self-supporting economic system to support both defense and improved living standards."

Then he says: "Free nations must find ways to earn their own living in the world, and we must play our part in aiding that effort. We must search diligently for ways to widen and deepen the

(Continued on page 3, col. 1)

Truck Strike Issues Shift, Now Principles, Not Pay

The Southwestern Ontario trucking strike's sixth week was one of bitterness, confusion and uncertainty. The wages dispute had become a feud of principles.

Both sides met again in the office of Ontario Labor Minister Charles Daley this week, but they walked out poles apart.

The truck operators no longer considered wages the issue. They were holding out against illegal violence and broken union contracts.

The operators wouldn't discuss money until the illegal picketing and contract breaking stops. Labor, managed by U. S. Teamsters Boss James Hoffa, threatened more "economic" pressure.

Every indication was that the operators' front had been consolidated. On the other hand, a growing back-to-work minority among the strikers drove a deeper wedge into labor ranks.

Two men represented the confusion and bitterness of the week's events: C. H. Doerr and William Mills.

Mr. Doerr is general manager of C & H Transport, Waterloo. Fifty-three of his striking drivers signed petitions to return to work. Mr. Doerr, normally a quiet, unassuming executive, determined they would.

By midweek he was awaiting police reinforcements, so his men could get through the picket lines that surrounded his Waterloo and London depots. He thumped desks and swore that money was no longer the issue. It was freedom versus intimidation.

Widened A Split

William Mills is the president of the non-striking Toronto drivers' local, some of whose men have left their jobs in an illegal sympathy walk-out.

Mr. Mills widened a split in the union ranks when he attacked James Hoffa for interfering with the Toronto local. He rapped the U. S. boss for urging the Toronto local men to break their contracts, and he called on International Teamsters President David Beck to settle the internal troubles.

As the union split widened,

(Continued on page 3, col. 5)

Trying Times for BC's Bennett

No Rush To Make Seats For His Top Cabinet Aides

By ROY W. BROWN

VANCOUVER — Premier Bennett is having no bed of roses in making his plans for the extra session of the Legislature he has called for Sept. 15. When the House broke up abruptly last spring, financial supply was voted for eight or nine months only, so it is necessary to hold a fall session now to provide the funds for keeping the affairs of the province running.

Meantime, tantalizing problems have arisen as a result of the election. Einar Gunderson, essential as Finance Minister, in Mr. Bennett's view, was defeated and the same fate befell Mrs. Tilly Rolston, Education Minister. Both have been kept on with an understanding that two seats would be opened for them.

Mr. Gunderson and Mrs. Rolston are both rather recent recruits to the Social Credit banner and are assumed to be still more Conservative at heart than Social Credit. No speed has been shown by elected members to resign to make room for them. The by-elections necessary cannot take place before the session opens Sept. 15 and they cannot therefore take their seats.

There is another factor involved. A full-fledged convention of the Socreds has been called for Oct. 22 and apparently most elected members wish to attend it as still in office, thus enjoying additional prestige which they might lose if they resigned meantime.

It has been intimated that the Rolston educational formula, which brought defeat to the Government in April, would be put through at the first available time following the election. But the Premier has now revised that program and will not now push all of the Rolston plan at this time.

Resources Industry Taxes

But it is quite certain that new taxes against natural resources will be pressed into enactments within a few days after the session opens on Sept. 15 (The Financial Post, Aug. 22). These taxes are expected to raise another $5 millions from timber and mining. In effect, they are aimed against half a dozen large lumber manufacturing firms and against Consolidated Mining & Smelting at Trail. Most other mining properties in B. C. these days are either operating in the red or are not making enough profit to be taxable.

A strong preliminary objection has been made by Opposition parties to new taxation at this time. Aside from the general feeling that it is a time rather for reductions in taxation instead of increases, the feeling is widely held against moving while the Finance Minister is not an elected member of the House.

It is certain that the preparation and supervision of the new items of taxation will be in the hands of Mr. Gunderson; and the view is held that in these circumstances he should be available in the Legislature to explain and

(Continued on page 3, col. 1)

See Big Gas Outlet In North Ontario

Huge Requirements Of Mines and Paper Mills Strengthen Ottawa Stand For National Line—Inco Looking Ahead To Gas Use In Refining?

For a special report on the personalities and companies locked in the natural gas pipeline struggle, see page 11.

By MICHAEL BARKWAY

OTTAWA (Staff)—A potential market of 50-75 million cu. ft. a day in the mines and paper mills of Northern Ontario remains one of the strong federal arguments in support of its continued stand for an all-Canadian natural gas pipeline.

None of the various arguments advanced against the national line have made much impression here. Federal government circles, with the election behind them, are sticking to the announced policy, confident that it will eventually prevail.

Officials here express surprise that so little attention has been paid to the markets north of Lake Superior which the all-Canadian line would serve. At Sudbury alone gas could replace a lot of expensive U. S. coal in the summer months. Half a dozen pulp and paper plants lying right along the route of the pipeline could also use gas. And all these supplies would be on the interruptible basis which is the most desirable for a transmission company.

In addition, it is believed here that International Nickel Co. would be glad to use natural gas as a chemical refiner for the treatment of the lower grade nickel-copper ores which are now being developed. Taking all these uses together, the industrial plants north of the lake would, it is believed, take at least 50 million cubic feet a day within the first five years; and this might easily go as high as 75 million cu. ft. This is a substantial amount out of a throughput of 350 million cu. ft. a day.

The much-discussed plan of the Tennessee Gas Transmission Co. and Consumers' Gas to export U. S. gas to Toronto is not now expected to get approval from the Federal Power Commission in Washington. The Tennessee corporation has until before Labor Day to accept the division of the New England market with the Algonquin Gas Co. which the F.P.C. has approved. The division was originally agreed on the condition that Tennessee also get permission to export to Toronto. But the F.P.C. approved the U. S. part of the deal without committing itself on the question of export. It is understood to be holding to that view. Tennessee appeared early this week to be left in the position of taking what it was offered or going without altogether.

Canadian opposition to the Toronto deal did not affect the original F.P.C. decision on export. The Federal Government passed on to the commission, through the Embassy in Washington, a telegram sent to Trade Minister Howe by Premier Frost of Ontario, in which he said Ontario did not want to admit U. S. gas in relatively small quantities which would only make it more difficult to bring in more adequate quantities of Western Canadian gas. This view is now on file with the F.P.C. but it arrived too late to affect the original decision.

Even without any opposition from Canada, it is believed here that the F.P.C. would be very leary about permitting the export of U. S. gas when there is

(Continued on page 3, col. 4)

Inside News

In The Gas Battle

The men behind the battle for pipelines. The companies and the personalities who are playing for high stakes in Alberta, for the right to move and resell the province's natural gas (p. 11).

Trade Opportunity

Want to boost your sales to Europe? Barriers are lifting, trade is there if you go after it. An informed look at the possibilities, the new opportunities and how to tap them (p. 11).

Boost For Beauty

Good news for busy women — a whirlwind week-end of pampering, health and beauty aids, exercise and rest. A unique new Canadian business venture (p. 13).

Stock Transaction

Another increase in the Compton account's income from dividends, following a stock change from preferred to common. Managed Investment (p. 5).

Shadow Boxing In U. K.

Churchill is back again in fine form, but they all expect he's about to withdraw. A report on the leadership shadow boxing behind the scenes and on other aspects of the U. K. scene in London Calling (p. 10).

Board Will Hear Mid-Continent Pipeline Case

At Calgary this week the Alberta Petroleum & Natural Gas Conservation Board turned down Trans-Canada Pipe Line Co.'s request that the hearing of an application from Mid-Continent Pipelines Ltd. for a permit to transport Alberta gas to eastern Canada be adjourned at this time.

When the Board hearings reconvene next Monday to consider the gas export question, Mid-Continent's application will be heard along with that of two other pipeline competitors vying for approval to construct a gas pipeline to eastern Canada — Trans-Canada Pipe Lines and Western Pipe Lines (See p. 11).

Stock Market Highlights

Industrials

CPR common continued to dip as selling pressure in U. S. rail stocks carried this big Canadian interlisted with them. Coming on top of earlier disappointing earnings news, stock hit new low for year: $23⅝ (from '53 high of $32⅞).

Massey-Harris common's recent market gain following merger news, which carried it from $8½ to $10 on big volume, all but lost, as stock slipped fractionally below $9 on small turnover.

Great Lakes Paper reached high for year of $18, up $3 from 1953 low established two months ago. Second-quarter earnings ahead of year ago, though six months down.

Anglo-Canadian Pulp & Paper on small volume slipped about $2½ a share to $22 on news of proposed Dryden Paper deal involving issue of 200,000 more Anglo shares. Dryden held most of its $22 two-week gain, around $55, with odd lot Tuesday at $53.

Mines

New Larder "U" gets best drill hole yet — 86 ft. runs better than 12% lead-zinc plus over 2 oz. silver. Hole 1,000 ft. away and under No. 29 in "very good grade ore" for 58 ft. so far; much better than No. 29. Since first hole pulled, stock up to around $2.15 from $1.10-$1.15 level.

Calder Bousquet this week's very active trader jumped 9½c to 39½c Tuesday. Beaverlodge hole has given interesting radioactive core but chief interest apparently due to Blind River property between Preston's Elliot Lake and Pecors Lake groups.

Marbenor Malartic uranium showings on Beaverlodge property behind this week's market spurt which gave 500,000-share volume Tuesday. Price moved up from last week's 18c to well over 30c mark.

EATON'S

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MEN'S "K" OXFORDS

Made in England's classic tradition with every stitch as staunch and true as a master shoemaker's skill can make it . . . built on snug-fitting American lasts in handsome styles for Fall. They're shoes you'll wear for comfort and smartness. Sizes 6 to 12, widths A to EEEE in the group but not in each style.

A. BROGUE in rich brown or black calf leather with husky double leather soles and heels. Completely leather lined for long wear. A to EE and EEEE.

B. BALMORAL smart recede-toe style in soft black or brown calf leather, lightweight single leather soles, ¼" tip rubber heels, unusually neat and dressy. A to EE.

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HERE'S important news for insurance underwriters; building owners; safety, maintenance and planning engineers. Now—with new, more efficient "Automatic" SPRAY Sprinklers, it is possible to obtain substantially improved fire protection *at no extra cost.* Leading insurance organizations consider them superior to conventional approved sprinklers. They are suggested for use on all new construction, and can easily be interchanged with obsolete devices on old style systems without expensive piping rearrangement.

In short, absolute fire safety with "Automatic" SPRAY Sprinklers is worth far more than it costs. It's a long-lasting value that knows no measure.

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DEPT. R, MONTREAL 15, QUEBEC
SEND US BULLETIN 69,
"AUTOMATIC" SPRAY SPRINKLERS
NAME
TITLE
COMPANY
CITY ZONE
PROVINCE

THE ADVERTISING BUSINESS By ROBERT PERRY

New CBC Policy For TV?

Rate Changes Aimed At Winning Bigger Audience

CBC-TV this week announced its new advertising rate schedules for the 1953-54 season.

The schedules appeared to herald a new CBC policy on commercial television.

CBC offered new discounts and "low-cost" Class C programs, modified its charges for facilities, production, network links, and imported shows.

Admen saw evidence that CBC was entering a new phase of competitive struggle for advertising business and audience.

"The CBC is simply looking at the situation more realistically," was one adman's statement

What does this new policy entail?

First, more popular entertainment, more big names, less Canadianism.

Because of high talent costs on shows produced here, it will mean more imported shows on CBC-TV.

Win Audience First

"CBC will skim the cream off the top of the U. S. shows and sprinkle in a mixture of Canadian talent," one man predicted. "They've got to win an audience first; then they can work on culture."

CBC hopes to lower costs and work more closely with the advertising world.

Said a CBC executive: "Now we're able to think along the lines of a real network operation. We want to do everything possible to encourage advertisers to spread their programs horizontally into the new markets."

Canadian TV at best can reach only 350,000 homes today, and advertisers have found they have to distort their budgets to get into the medium.

CBC's policy switch wasn't altogether the result of internal soul-searching. For more than a year and a half, CBC has been hammering out its policy with a joint committee of the Association of Canadian Advertisers and the Canadian Association of Advertising Agencies.

Everything indicated that the committee would carry on as a permanent advisor at the CBC's elbow.

The advertising men are not entirely happy yet. They'd like to see less CBC control over production. It would be a move foreign to CBC principles, but the admen are convinced it isn't too far over the horizon.

And they still think TV rates are high. Said one: "The advertisers are encouraged by the CBC's attitude toward rates, but still only a few can afford the luxury of TV at this point."

The New Rates

Here's the new CBC-TV rate schedule in brief:

Rate Classification: Class A, 6 p.m. to 11 p.m. daily; Class B. 1 p.m. to 6 p.m. Saturday and Sunday, 5 p.m. to 6 p.m. Monday through Friday; Class C, all other times. Class C is a new classification. Saturday and Sunday afternoons used to be Class A.

Class A rates for one hour: CBLT (Toronto) $750; CBOT (Ottawa), $150; CBFT (Montreal) $490; CBUT (Vancouver), $160. Unchanged except for Montreal, up from $375, and new Vancouver rate.

Rates for periods less than one hour fixed by percentage of hourly rate: 45 min., 80%; 30 min., 60%; 20 min., 50%; 15 min., 40%; 10 min., 35%; 5 min., 30%. About the same.

Rates for other than Class A fixed by percentage of Class A gross rates; Class B, 75%; Class C, 60%. About the same.

Interconnection charges for one hour (half- and quarter-hour charges in brackets): Buffalo-Toronto, $120 ($72, $48) down from $150; Toronto-Ottawa, $110 ($66, $44) up from $100; Ottawa-Montreal, $85 ($51, $34) down from $100; Toronto-Ottawa-Montreal, $160 ($96, $64, down from $200; Buffalo-Toronto-Ottawa-Montreal, $280 ($168, $112) down from $350.

New regional discounts: 1 region, 4%; 2 regions, 8%; 3, 4 and 5 regions, 12%, 16% and 20%. (CBC has only two telecasting regions at present.)

New frequency discounts: 1-12 occasions, no discount; 13-25, 2½%; 26-38, 5%; 39-51, 7½%; 52 or more, 10%.

Announcing

Andrew Antenna Corp. Ltd. (Whitby, Ont.)—John W. McLeod, manager, new organization of Andrew Corp., Chicago.

Appleford Paper Products Ltd. (Hamilton)—Colin S. Glassco, vice-president and general manager.

Armstrong Cork Canada Ltd. (Montreal)—John G. Kent, chairman of the board; Paul A. Losch, president and general manager; Duncan B. Tingle, vice-president and general sales manager.

Barber-Greene Canada Ltd. (Toronto)—Anthony S. Greene, secretary and sales manager.

B. F. Goodrich Rubber Co. (Kitchener, Ont.)—Trevor L. Jones, press-radio relations representative.

Canada Paper Co. (Toronto) — J. R. G. Ford, manager, Toronto office.

Canada Steamship Lines Ltd. (Montreal)—Philip Dunn, director.

Canadian Pacific Railway Co. (Montreal) — Harry Arkle, freight traffic manager (rates and divisions); W. M. Jamieson, freight traffic manager, western regions.

David & Frère Ltée (Montreal)—L. Roland Philie, vice-president; Rodier Merrill, T. Smyth, directors.

Government of Canada, Department of Citizenship and Immigration (Ottawa)—Lt.-Col. H. M. Jones, director of Indian Affairs; Eugene Bussiere, director, Canadian Citizenship branch.

Mead Johnson & Co. of Canada (Belleville, Ont.)—J. St. C. Moffat, sales manager.

McKim Advertising Ltd. (Montreal)—W. H. Fleischman, account supervisor; F. L. R. Hill, senior member, creative staff; both Toronto office.

National Carbon Ltd. (Toronto)—H. E. Hughes, general sales manager; R. G. Leckey, assistant general sales manager.

Personal Finance Co. of Canada (Toronto)—Hugh C. Granger, manager, new Moncton office; W. Bliss Leslie, manager, new No. 2 branch office at Halifax.

Planned Sales Ltd. (Toronto) — Gordon W. Ross, general sales manager.

Richard Hudnut Ltd. and William R. Warner Co. of Canada (Toronto)—Gerald F. Bullock, president and general manager; James S. Hamilton, vice-president and assistant general manager.

Rogers Plastics (Canada) Ltd. (Toronto)—L. H. Harris, representative in Quebec province.

Silverwood Dairies Ltd. (London, Ont.)—A. M. Welsh, general manager, Toronto branch division.

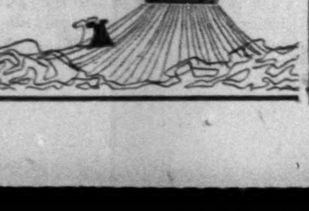
Willys Motors of Canada Ltd. (Toronto) — Frank W. Freel, sales manager.

Obituary

Pacific Petroleums Ltd. (Calgary)—George W. Peters, former assistant to the president and public relations officer for Westcoast Transmission Co.

memo: to the man with a **space** problem...

Let others pioneer the outer reaches . . . smart operators today are sticking to their muttons in the accepted centre of business . . . where skilled labour prefers to work, customer access is effortless and suppliers and services are close at hand. The new Gordon Brown Building — in the very heart of the fashion market — offers a new standard of convenience, service and prestige. An enquiry will surprise you at the small difference between the cost of this choice location and today's prices in outlying districts. For details, please call Gordon Brown Realty Co., owner-builders, PL. 4144, or Ernest Pitt & Co. Inc., WA. 2701, or Westmount Realties Co., FI. 8541.



New Wrinkles In Big CNE Show To Save Business Time, Money

The first significant advance in basic adding machine development since 1892 is the billing given National Cash Register Co.'s "Live" Keyboard Adding Machine.

This new wrinkle in time- and effort-saving office equipment has an electrified keyboard that's said to reduce from 20 to 50% hand motion required to operate an adding machine. Slight pressure registers your digits, further slight pressure does the toting.

The new machines are being displayed at NCR's booth in the CNE's business machines and equipment show, along with another National Cash Register innovation: an electric label-issuing machine, designed for prepackaged meats.

This machine eliminates need for buying and stocking preprinted labels and enables predetermined profit. Price and weight to the fraction of an ounce are printed automatically on meat and other food labels of attractive design.

Coming Events

Events of national interest and importance brought to the attention of Post editors will be included in this monthly column.

SEPTEMBER

1-2—Maritime Professional Photographers Assn., Amherst, N.S.

1-5—International Physiological Congress, Montreal.

2-5—Western Assn. of Broadcasters, Banff, Alta.

3-4—Alberta Public Health Assn., Macdonald Hotel, Edmonton.

4-13—Exposition Provinciale de Quebec, Quebec.

5-10—Canadian Institute of Chartered Accountants, Victoria.

6-10—Affiliated Advertising Agency Network, Banff, Alta.

6-10—Apparatus Dealers' Assn., Banff, Alta.

7-11—West Coast Life Insurance Convention, Harrison Hot Springs, B.C.

7-12—Canadian Bar Assn., Quebec.

10-12—Institute of Public Administration of Canada, Bessborough Hotel, Saskatoon, Sask.

10-14—American Statistical Assn., Montreal.

13-17—Canadian Chamber of Commerce, Macdonald Hotel, Edmonton.

14-19—Amalgamated Assn. of Street, Electric Railway and Motor Coach Employees of America, Vancouver.

14-19—Canadian Congress of Labor, Montreal.

15-18—International Assn. of Fire Chiefs, Toronto.

15-18—Chief Constables Assn. of Canada, Vancouver.

16-18—Canadian Postal Employees Assn., Calgary.

16-19—Assn. of French Speaking Physicians of Canada, Sherbrooke, P.Q.

17-19—North Pacific Society of Internal Medicine, Harrison Hot Springs, B.C.

20-24—Canadian Federation of Mayors and Municipalities—U. S. Conference of Mayors, Mount Royal Hotel, Montreal.

21-23—Canadian Postmaster Assn., Ont. branch, Peterborough, Ont.

21-25—Canadian Medical Assn., B.C. division, Vancouver.

23-25—Western Canada Water and Sewerage Conference, Macdonald Hotel, Edmonton.

23-25—Canadian Electrical Manufacturers' Assn., Niagara Falls, Ont.

24-26—Retail Gasoline & Automotive Service Assn., Niagara Falls, Ont.

25-27—Associated Chiropractors & Drugless Therapists, Toronto.

26-Oct. 2—Montreal Gift Show.

Great Lakes Paper 1953 Net Off 12.2%

Net profit of Great Lakes Paper Co. totaled $1,254,406 or 92c per common share for the first six months of 1953, down 12.2% from $1,429,077 or $1.07 a share in first-half 1952. Second quarter earnings this year, however, were 52c compared with 47c in the same three months of 1952.

Here are comparative figures (subject to year-end audit):

6 Mos. Ended June 30:	1953	1953
Operating profit	$3,332,831	$4,094,969
Less: Depreciation ...	600,000	750,000
Int. on funded debt	80,572	74,739
Pension plan	109,853	93,153
Income taxes	1,308,000	1,748,000
Net profit	1,254,406	1,429,077
Earnings per com. sh.	92c	$1.07

114 Stocks' Yield Rises To 5.42%

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of Aug. 24, was 5.42%, up .04 from the previous week. The current yield compares with 5.43% one month ago and 5.17% last year.

Yield by the various groups of stocks was as follows:

	Aug. 24 %	Week Ago %	Month Ago %	Year Ago %
Common	5.37	5.33	5.40	5.19
Pfd. & A	5.05	5.04	5.12	5.46
Mining	6.24	6.14	6.13	5.23
Banks	3.75	3.77	3.81	4.19

Engineers Still In Keen Demand

There's no let-up in sight in keen demand of Canadian industry for young engineering talent and tightness of supply of graduates from the universities. This is made clear in a government survey of the situation at the end of July which showed that virtually all 1953 graduates (in all engineering classes) have jobs.

Only about 2% of the 12,000 graduates, the survey reported, were still registered at the end of July as looking for work and of these, a large proportion were reported as in jobs but registered as looking for more suitable work.

At the same time, nearly all of this year's 42,000 university undergraduates found summer employment.

A new trend here was demand by employers for second and third year students. These, they hope, will continue with the same companies after graduation.

Course	No. Required	Total No. 1953 Graduates
Agricultural Engr.	13	12
Aeronautical Engr.	13	6
Engr and Business ...	39	28
Chemical Engr.	220	155
Electrical Engr.	461	235
Mechanical Engr.	440	298
Metallurgical Engr. ...	52	19
Mining Engr.	91	46
Petroleum Engr.	43	18
Engr. Physics	71	45
Geology	120	80

My Secret Meeting with Igor Gouzenko
by BLAIR FRASER

Not more than a dozen people know where Gouzenko lives, or under what name. In the September 1 issue, Blair Fraser, Maclean's Ottawa Editor reports on his rendezvous with the Embassy clerk who broke a spy ring and hears how he has been hiding out from Kremlin vengeance.

The Dangerous Luxury of Hating America
By BRUCE HUTCHISON

With unity their only hope must men of good will on both sides of the Atlantic persist in exercising the inalienable right of misunderstanding and disliking each other?

What Should You Do about Tonsils?

Today many specialists are saying these organs have a definite and vital job. Here is frank and impartial advice for every parent worrying about this universal problem.

PLUS: "A Day in an Anglican Convent" by June Callwood . . . "The Nightmare Story of the Irish Flight to Canada," a Maclean's Flashback by Max Braithwaite . . . and a host of regular features that distinguish every issue of Maclean's.

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Announcement

DURO APPOINTMENT

MR. A. S. MURRELL-WRIGHT

Has been appointed as the Sales Promotion Manager of both companies, Duro Aluminum Limited, and Duro Metalwares Limited. Mr. Murrell-Wright has had several years' experience in the homewares industry.

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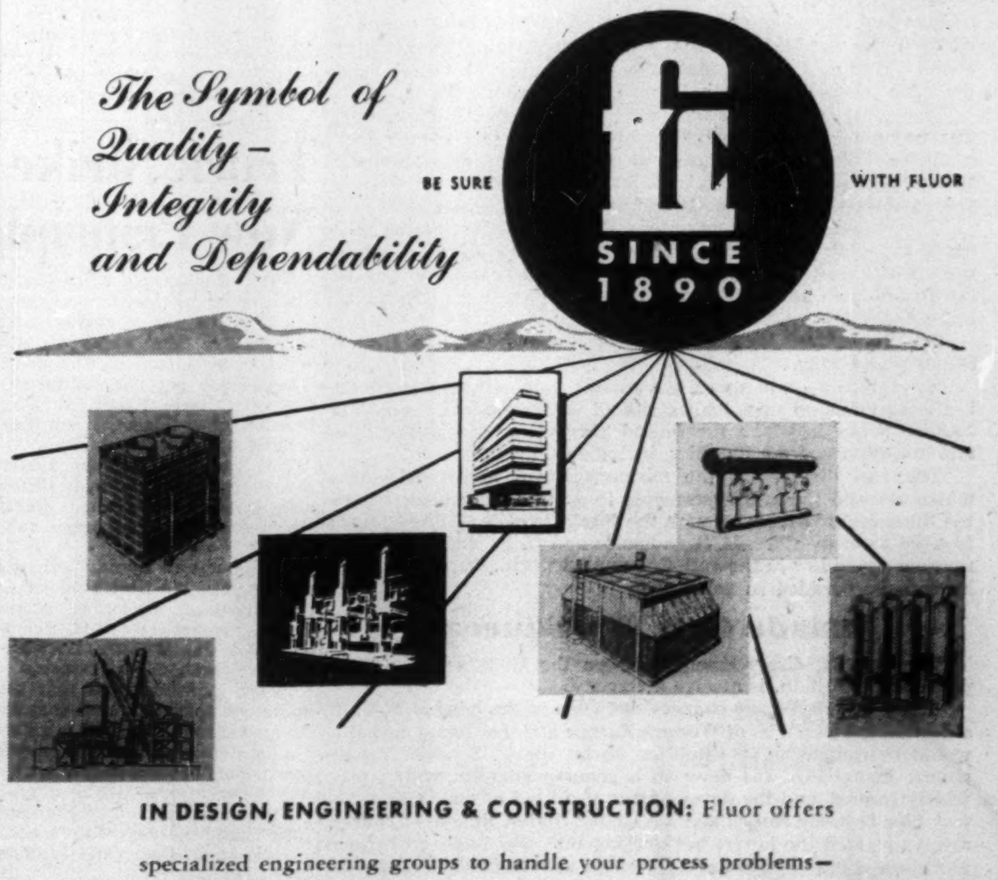

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FLUOR of CANADA

Can These Five Men Turn U. S. Protectionist Tide?

(Continued from page 1)

channels of economic intercourse among the free nations."

Mr. Howe or any of his Ottawa officials might have written this letter. It does not contain any of the qualifications about protecting U.S. industry which appear in most of the President's earlier statements on trade policy. To this extent it has given encouragement here.

Canadian Concern

But Canadian officials are still more concerned about the direct threats to Canadian exports now pending before the Tariff Commission. Besides oats, on which hearings are completed and a report is pending, hearings are scheduled on frozen fish for October, on lead for Nov. 3 and zinc for Nov. 5.

The investigation of lead and zinc is apparently the price paid for the defeat of the Simpson Bill's progressive duties on these two Canadian exports.

The application to the Tariff Commission is on a different basis from that on oats or frozen fish.

The oats case was brought by the Department of Agriculture under the Agricultural Adjustment Act, on the ground that imports were interfering with domestic price support programs.

The fish case is brought under the Reciprocal Trade Agreement Act, on the ground that imports are benefiting from tariff concessions so as to constitute a serious threat to the domestic industry.

Lead, Zinc Case

The lead and zinc case is brought under quite a different procedure. This reference to the Commission was made, not by the industry affected, but by Congress. The Commission's report will be made, not to the President as in the other two cases, but to the Senate Finance Committee and the House Committee on Ways and Means.

The investigation is intended to discover facts about "the production, trade and consumption of lead and zinc in U.S. taking into account all relevant factors affecting the domestic economy, including the interests of consumers, processors and producers."

But that is not all. The Congressional committees which referred the case to the Tariff Commission also want a statement on "the effect of imports of lead and zinc on the livelihood of American workers." And the Commission promises that its report will include a statement about "the effect upon the competitive position of domestic lead and zinc industries of the present tariff status of imported lead and zinc."

With these crucial cases for Canada before the U.S. Tariff Commission, Ottawa is naturally more interested in what action is taken on these than what the President says to a Commission which has yet to study trade policy.

The Five Commission Men

The businessmen appointed to the Commission are, besides Chairman Randall of Inland Steel:

John Hay Whitney, of J. H. Whitney and Co., New York investment bankers.

Jesse W. Tapp, executive vice-president, Bank of America, San Francisco.

Cola G. Parker, chairman, Kimberley Clark Corp., which has important subsidiaries in Canada.

Lamar Fleming Jr., president, Anderson Clayton and Co. of Houston, Texas.

The President's other two appointments, to sit alongside the five members from each House of Congress, are:

David J. Macdonald, president, United Steelworkers.

John H. Williams, professor of political economy, Harvard.

Sharp Upswing In Demand Chases Gloom for Newsprint

(Continued from page 1)

markets, an upward trend has already become apparent.

—Australian publishers are now finding they can't get as much newsprint as planned from Europe, may shortly be camping on Canadian doorsteps. What they would be able to get now is indeterminate.

—Latest Newsprint Association of Canada figures show Canadian mills operated at 100.5% of rated capacity in July, the highest level to date this year.

What may be indicated is that Canadian newsprint operations will continue above rated capacity for the balance of the year. Average for the first seven months was 99.3%, against 103.2% of rated capacity for 1952.

Already there are indications that companies which would have gladly accepted business from the few over-booked Canadian mills earlier this year are no longer able to do so.

U. S. Consumption

Advertising linage in 52 U.S. cities for the first half was up 5.3%. While newsprint consumption was up the 3% for the first seven months, the rise in ad linage was met by drawing on large stocks accumulated at the end of last year, so that Canadian shipments to the States showed virtually no change at 2,797,000 tons.

Whether Canada's newsprint business in U.S. will increase in the balance of the year to feed this appetite depends on American publishers' feelings regarding inventories. In July, stocks on hand showed a seasonal 65,000-ton upward spurt to reach an estimated 812,274 tons or 52 days' supply by the end of the month. This is two days less than a year ago, but still fairly high and it's thought likely that most of the consumption increase in the balance of the year will be met by drawing on these supplies.

Canadian newsprint producers would probably feel more comfortable if U.S. stocks were considerably below present levels. However, on the basis of at least some publishers' estimates, they may not be too far above normal.

Meantime, Canadian shipments to domestic consumers have continued at record levels. At 229,474 tons for the first seven months, they were up 9.4% from the same 1952 period.

Overseas Demand Rise

And while sales to overseas markets are still down to date from 1952, the margin has been steadily narrowing. To the end of July, they totaled 237,606 tons, off 8.6% from 1952 levels. But in the first half of the year, the drop was 13.8%, in the first five months 19.5% and in the first four months 26.5%. In April, May, June and July, increases were shown over the comparable 1952 months.

This improvement in overseas shipments of late has been due mainly to a bigger volume taken by Britain, although sales to some other markets have also been stronger. In the first seven months, shipments to U.K. at 102,253 tons were up a sharp 53% from the same 1952 period. Declines have been registered so far in most other overseas markets, reflecting exchange controls, Scandinavian competition and a lowering of newsprint inventories in many countries. There's been little evidence, however, of a decline in actual consumption in most countries.

To date this year, the Scandinavians have been underselling Canadian producers in South America by $20 to $30 a ton, in Africa by $30 to $40 a ton. If these prices now start rising, it would further improve the Canadian mills' competitive position.

Big Wheat Crop Backs Up Gov't 'Sits Out' Low Sales

(Continued from page 1)

farmers up to a limit of $20 millions.

The situation was then a little different in that farmers were left with a crop which they could not even harvest before winter, and which would not normally have been usable as security on a loan.

Under the 1951 plan, which applied for that year only, loans were limited to $1,000 less the value of whatever grain the farmer had been able to deliver. It was strictly a first-aid measure to tide the farmers over the winter, and it was, in fact, very little used.

Experience, therefore, indicates that it is not a very useful precedent for this year's situation, particularly since the farmers' problem this year is not to harvest his grain but to sell it. Threshed grain stored on the farm is already an eligible security for bank loans.

The Government's first resort to help out the farmer will be to advance as early as possible the final Wheat Board payments on the 1952 crop. Last year, final payments were not announced till Nov. 15, and the cheques were distributed between then and Christmas. An earlier distribution this year should reduce the demand for further authority under which the Government could make special loans to farmers without legislation. This would mean waiting until Parliament meets, probably well on in November.

This special problem aside, authorities here refuse to regard the extraordinary phenomenon of a second bumper crop as a national disaster. All the forecasts of national income have been based on the assumption of an average crop.

Canada very likely will not be able to export this year more wheat than an average crop would have provided. But if sales keep up to that level — and there is no present reason why they shouldn't — then we are as well off as we ever expected to be. And in addition we have the bonus of an unexpected store of wheat in the kitty to help us over a possible bad year in 1954-55.

This optimistic view would not be possible if the world price of wheat were based on the law of supply and demand. But — fortunately for Canada in this case — it is not.

The relationship between price, supply and demand is completely falsified by the U.S. price supports. It is these, rather than the International Wheat Agreement which keep prices artificially insulated from the law of supply and demand. If it were not for U.S. policy there might be no reason why the world price should not fall to the $1.55 minimum under the IWA. But so long as all U.S. supplies, export and domestic, are supported at more than 15c above the I.W.A. maximum, Canada and all other wheat exporters benefit.

This is what the British mean when they talk about a "producers' cartel." But it is a cartel wholly supported by the U.S. in which the other exporters have to do nothing except acquiesce. The Canadian contention has always been that the British were wrongly blaming the IWA for a situation which really results from U.S. domestic policy.

Trying Times For Bennett

(Continued from page 1)

justify his proposed amendments to the tax laws.

The Premier has so far brushed this off with the explanation that someone else will speak for Mr. Gunderson, but it is a question whether this will be considered good enough. A rough debate might come out of this.

Labor Relations

In its labor relations, the Government appears to be in a happier position. Lyle Wicks, who made some mistakes as Labor Minister a few months ago, now seems to have profited by experience. He has earned some praise by his plan for legislation to set up a better system of training and apprenticeship for young men in construction trades.

Big event of the session will unquestionably be the passing of a modernized liquor law that will permit the establishment of cocktail bars.

The Government has had the benefit of a report by a Commission headed by Hon H. H. Stevens and it is expected that a popular piece of legislation will be submitted to the House.

Otherwise, the program is not large and many other items in public affairs will be put over until another session soon after the New Year.

Mammoth Planning Job In the Cards For Ontario

(Continued from page 1)

This is through the Trade and Industry branch. Its head, F. G. Lyle, is reputed to know even where the next pencil sharpener factory is thinking about building in the province. With such knowledge as labor, raw materials, transportation, and sources of cheap power at its fingertips, this Branch can and is guiding new industry to most suitable locations in the province.

What Plan Envisages

But what the Government really would like is an over-all plan for the entire southern part of the province. Areas would be designated as rural farming (in its various phases, mixed, grain, stock, dairy, etc.), light industry and sparse residential, marketing, heavy industry and so forth.

London, for instance, might be designated as the great trading city of the whole territory with light industry (as now) scattered about the city and heavy industry on its fringes. St. Thomas might develop, as would Stratford, as rail and transportation centres; Woodstock, Ingersoll, Kitchener, etc. might be light industry and dairying.

"But we definitely aren't going to force anybody into anything they don't want," Mr. Warrender said. "This will only come when the people see that they need it and want it, but I hope that comes soon."

Sectional zoning boards would come under the one big plan. They would plan respectively the general details such as green belt areas, residence-light industry-heavy industry in such and such a proportion, farming areas and general lines of transportation. These plans would then be carried out and detailed by the local boards, most of which now exist.

This, Mr. Warrender feels, is the only way to bring an end to the patchwork quilt development that marks the Western Ontario lakeshore.

"It won't mean undue restriction on business or industry or individuals," he emphasized. "The individual taxpayer is still the boss."

Packaging To Feel Hike

(Continued from page 1)

notice any important change in business," a box manufacturer said. "But judging from current level of forward packaging orders, manufacturers and retailers are looking for the current high level of business to continue for the remainder of the year at least. Our plant is booked ahead for three months."

Both increases — $10 a ton on kraft paper and the $5 a ton expected on kraft paperboard — represent around a 5% price boost.

N. Ontario Gas Outlet

(Continued from page 1)

still so much unsatisfied demand in the U.S. itself.

On a yet broader view, the feeling is growing here that Eastern Canada offers markets capable of almost indefinite expansion, which is not true of any of the market areas which might be served in the United States. On the long pull, therefore, it is argued that Western producers as well as Eastern consumers will get a much better deal than they could get from any limited sale in the United States.

The difficult years are of course the early ones before consumption has been built up. But in view of the longer-range prospects little consideration has been given to any exceptional government assistance in the early stages. The only help which has been considered—on any side—is the tax remission which is given by order-in-council to many new resource developments.

Duties and Taxes

It seems clear—though there has been no formal commitment yet—that TransCanada Pipelines could count on a 60% remission of customs duties on equipment or pipe brought in for construction. Until the Bennett regime in the early thirties the Customs Act provided for this 60% remission for new plants set up in Canada to produce goods which had not been made here before or for enterprises developing new natural resources. It applied, of course, only on imported goods of a class or kind not made in Canada.

Since the early Thirties the remission of duty and sales tax has depended on orders-in-council. It has normally been restricted to the 60%, and since the 2% of sales tax has been going into the Old Age Security Fund it has not usually applied to sales tax. The Interprovincial Pipeline, for example, received 60% remission of both duty and sales tax on its original line. Subsequent additions have received it only on customs duties. The TransMountain Oil pipeline was given its remission on customs duties but not on sales tax. On the other hand the iron-ore railway into Labrador was given a full 100% remission on customs duties, and nothing on sales tax.

The TransCanada gas line could therefore presumably count on getting 60% off customs duties, and it might stand a good chance of getting a full 100%. But remission of sales tax would be more doubtful.

ALUMINUM CO. OF CANADA reports 516,980 4% cumulative redeemable sinking fund preferred shares outstanding at Aug. 19.

Look For It Here

August 29, 1953

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Truck Strike Issues Shift

(Continued from page 1)

both strikers and operators expected more of the sporadic violence that has erupted in shifting trouble spots since the strike started.

In spite of its bitterness, the strike so far hasn't crippled any appreciable segment of the Canadian economy.

The picture of industry in the strike-ridden area isn't gloomy yet, but there are dark spots around the edges. There had been more than 800 men laid off because of the strike. In some cases, more lay-offs might have fitted in with "seasonal slack."

Some of the larger manufacturers in the Niagara district were decidedly nervous. Some fear that the Teamsters may, in desperation, appeal to other unions for help. And that might mean the railways too.

Many of the heartland industries made the switch to rail shipping without difficulty. But some rely heavily on the speedy arrival of component parts to maintain production schedules. Sooner or later, they reason, the slower rail deliveries will mean reduced production and lay-offs.

Steel, on the other hand, is keeping up production but slowing down in consumer deliveries. Stelco, for example, is shipping from Hamilton to Toronto by rail. If the Toronto consumer isn't located on a rail siding, he has to pick up the shipments in his own trucks.

Stelco quashed rumors that its own workers are refusing to load non-union trucks. It's just that the consumers aren't picking up their orders in any large numbers, the company explained.

Up to mid-week Stelco hadn't heard of any construction projects being delayed by slower steel deliveries.

The Niagara district's largest plant, McKinnon Industries at St. Catharines (4,500 employees), reopened last week after its annual holiday shutdown. McKinnon supplies General Motors at Oshawa with transmission assemblies. G-M has inventory at Oshawa at the moment and rail shipments should keep the automobile plants running at full clip. McKinnon has felt some curtailments in incoming shipments, but they are not serious as yet.

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Two personally conducted CHRISTMAS SAILINGS to Southampton, Le Havre, Rotterdam by MAASDAM Nov. 25 from Halifax (Nov. 23 from New York); RYNDAM Dec. 12 from New York (also stops at Cobh, Ireland)

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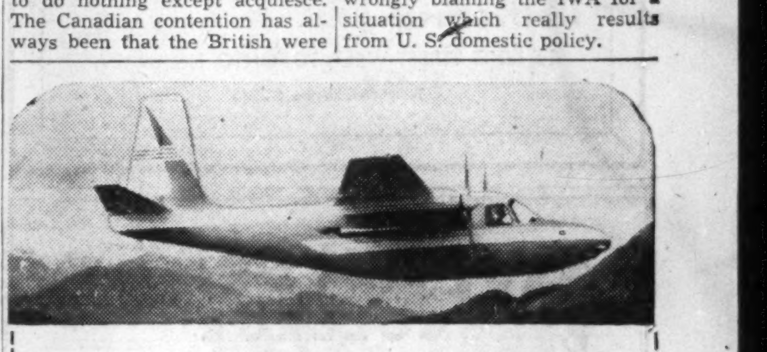
WATERMAN — Sept. 16
ZUIDERKRUIS — Aug. 29.



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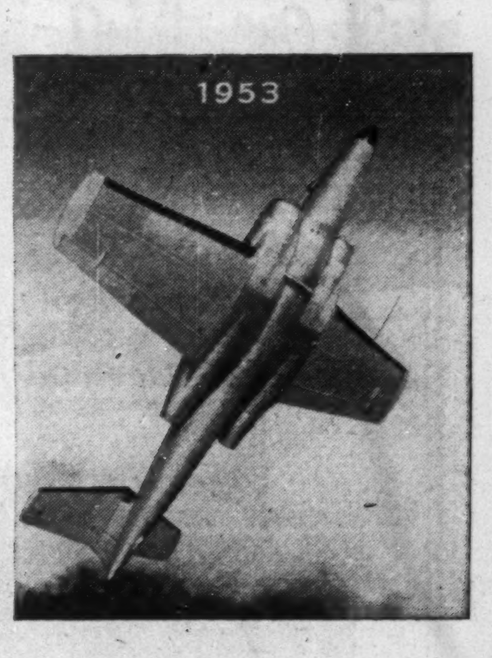

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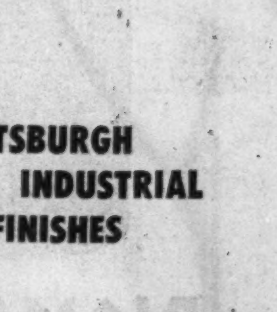

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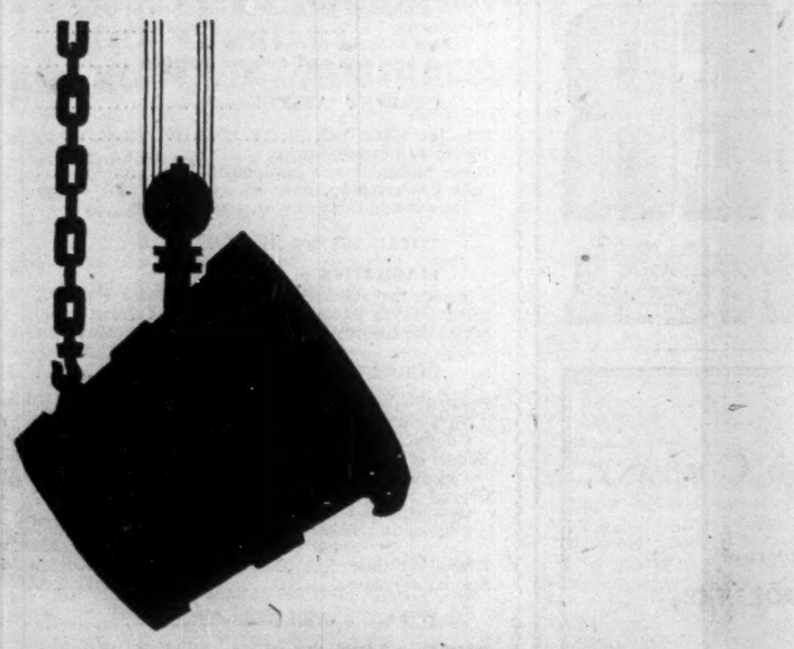

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Announcement

MAYTAG APPOINTMENTS

NORM FRICK AL CALHOUN

Mr. George R. Sparks, general manager of THE MAYTAG COMPANY LIMITED, Winnipeg, announces two new appointments. Mr. Norm Frick, formerly Service Manager, is appointed Ontario Representative for Maytag Company Limited with sales office located at 222 Front Street East, Toronto. Mr. Al Calhoun is appointed Service Manager at the Head Office and Factory in Winnipeg. Mr. Calhoun brings to his new position 22 years of appliance sales and service experience.

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BRAZILIAN TRACTION By PAUL DEACON

Brighter 'The Light' And More Brazilian

There is much talk of "foreign" capital coming into Canada to help in the development of our natural resources.

At least one Canadian company is going ahead with its program to reverse the process. And while doing that, it's going to give both Canadian and Brazilian investors a chance to put their money to work.

The company—Brazilian Traction, Light & Power Co.—is expected to carry out additional financing in the fairly near future because:

(1) Growing demand for service may require a $1.5 billion capital expansion in the next decade, and

(2) They need funds to handle this year's $108 millions capital expenditure program.

Just back from Brazil, President Henry Borden indicated the company will seek funds in Brazil for part of the program, as well as in the U. S. and Canada. A $19 million loan from the International Bank for Reconstruction and Development is already under negotiation.

Financing in Brazil should aid the company in two ways. It will increase the degree of Brazilian participation in the ownership of the enterprise, and presumably the degree of public support. It will also make it possible for the company to broaden the market for its securities and cover its Brazilian currency needs through local financing.

Because Brazilian investors are used to, and demand, higher rates of return than those expected in North America, chances are the money raised in Brazil will be fairly expensive. But it will probably prove a wise move over the long term from the company's point of view.

President Borden has pointed out that company policy is, and has been, to convert its operating subsidiary companies into national Brazilian corporations.

"With one or two exceptions, it has been impossible to implement this policy due to major pre-occupation of raising long-term capital funds in the north on the basis of a pattern of finance established immediately after the war," President Borden said late in July.

"We have now determined, however, to convert the Sao Paulo Light into a nationally incorporated Brazilian corporation and we hope to accomplish this at the end of 1953. Early in 1954, it is our intention that the new Sao Paulo Light will give an opportunity to investors and others in Sao Paulo and elsewhere in Brazil to purchase securities in that company, thereby enhancing its cruzeiro funds for further expansion in the hydro-electric field."

The company has already started to convert its telephone enterprise into Brazilian corporations. A Brazilian corporation was formed recently to take over the assets in Minas Gerais of the existing Companhia Telephonica Brazileira, a Canadian company, and the same thing is being done with CTB assets in the State of Sao Paulo.

A similar move in connection with CTB assets in the Federal District and the State of Rio de Janeiro awaits settlement of the new concession under negotiation with Federal District authorities for almost two years, the president stated.

Successful large-scale financing in Brazil would require a rate of return sufficient to enable the companies' securities to compete in Brazilian financial markets. This would require a higher rate structure, Mr. Borden said.

Brazil's cost-of-living index is more than 500% above the 1939 level, he pointed out. The cost of electric service in the company's territory has gone up only 44% in the same period, and this increase has been to permit wage increases.

Brazilian common has been holding fairly steady around the $10-a-share mark in recent weeks. This is down from its high for this year of $11¼, but in view of Brazil's exchange troubles, its market action has been regarded as surprisingly strong by many market observers. Brazilian cruzeiros took quite a tumble on the free market without much visible effect on the stock.

After arranging a $300 million export-import bank loan to help pay off an estimated $450 millions in back debts to U. S. exporters earlier this year, Brazilian Government authorities had to seek an easing of repayment terms. This has now been arranged, although Brazil will still have to work hard to hold its imports in check.

United Kingdom creditors were greatly dissatisfied at first with Brazilian Government proposals for repayment of £63 million owed to British exporters (a small token repayment plus balance over about 20 years). However, Brazil has now put forward a plan under which it would make an initial payment of £10 million and the remainder, based on the level of Brazilian exports to Britain, in something like seven years.

Brazil is allowing an increasing proportion of its exports to be cleared at the free market rate, and this should help ease its balance-of-payments position. The cruzeiro, which fell to more than 50 to the dollar on the free market not long ago, has strengthened to around 40.

Meanwhile, recognizing the need for more electric power and other services provided by the company, the Brazilian Government has allowed Brazilian Traction to buy its dollars at the official rate (slightly less than half the free market price). This has kept the cruzeiro requirements of the company down for its purchases of equipment and other materials and for dividend payments.

* * *

Investment Briefs

Movies To Show How To Invest

Potential investors in the Toronto area will again be able to attend a short, painless course in the principles of investing next month. Merrill Lynch, Pierce, Fenner & Beane will present evening "classes" in investing at the Royal Ontario Museum Sept. 2 and 3 (starting at 8 p.m.), similar to programs attended by more than 1,400 on two nights last year.

Feature attraction will again be the 16 mm. sound film, Fair Exchange, telling how stocks are dealt in and stressing the point, "investigate — then invest."

A Merrill Lynch account executive will give a talk on investing and answer questions. No tickets are required.

* * *

New Issue Market Quiet, Could Liven

To break the current dearth of new issues in the bond business, street circles expect Ontario Hydro and possibly an Ontario Government issue before long. More financing by the City of Toronto, and some corporate issues are also looked for.

Some investment men expect the forthcoming Canada Savings Bond campaign will meet with a better response than either of the previous two issues. The 3¾% rate is regarded as attractive for a security which can be cashed at any time. They also point out that there is no delayed interest payment feature — a point which puzzled many prospective buyers and retarded sales of the 1951 and 1952 series.

* * *

Who Owns Whom In Massey Deal?

There was some discussion in investment circles this week about where the Ferguson merger left the control situation in Massey-Harris. The Ferguson group gets roughly 18% of the issued shares of the new company. Argus Corp. holdings would amount to only 8% (previously 10%).

Most of the present directors are associated with the Argus group, and technically it looked as though Ferguson might have effective control. However, a senior Argus official states that there are additional blocks held by Argus interests which bring their holdings higher than the indicated 8%. He also told The Post that no control problems are foreseen by his group.

Aluminium Ltd. Sales Are Up But Expansion Needs Cut Net

MONTREAL (Staff)—Aluminium Ltd.'s consolidated net profit for the first six months of 1953 was down 12.9% at $9,498,796 ($10,906,058). It was equal to $1.06 ($1.21) per common share outstanding at June 30.

A number of factors were reflected in the decline.

Capital cost allowances were up sharply at $24.5 millions ($16.3 millions). Allowances on the company's $435 million construction programs (in excess of normal depreciation of facilities in operation) had the effect of reducing net profit by $7.8 millions ($4.8 millions).

Sales climbed by 6.3% to $164.9 millions ($155.1 millions). But operating revenues, included in this, mainly shipping and rail services performed for third parties, showed a sharp drop at $12.9 millions ($20.7 millions). Cost of sales climbed to $88.9 millions ($77.6 millions), while operating expenses chargeable against operating revenues fell to $10.4 millions ($16.1 millions).

Starting operations of the company's new Jamaica alumina plant resulted in some losses as anticipated, while income of the fabricating subsidiary in England reflected the softening demand for aluminum in that country in the first half.

Net earnings before capital allowances amounted to $47.7 millions ($47.3 millions).

Canadian production of primary aluminum continued to rise, hitting 244,060 metric tons (218,382). Exports to the U. S. were more than doubled at 100,300 tons.

Construction of the Kemano-Kitimat project in British Columbia is proceeding satisfactorily. The 10-mile tunnel is 80% completed, with the junction from opposite directions expected to be made in October. Installation of the first turbines and generators has started, smelter construction is well advanced and erection of the 50-mile elevated transmission system is being pushed toward the target of the first Kitimat aluminum production in another 10 months.

Boreal Air. Buys Mt. Laurier Line

MONTREAL (Staff) — Boreal Airways Ltd., of Roberval, Que., has announced purchase of Mont Laurier Aviation Ltd. for $200,000.

Mont Laurier, whose fleet includes four Norseman, a Beaver, a Canso and a Cessna, operates a passenger and freight service from Roberval to Goose Bay and Fort Chimo and also flies freight, passengers and mail from Roberval to Chibougamau.

Boreal, with three Huskies, a Stinson and a Beaver, flies freight and passengers from St. Felicien, Que., to all parts of Canada. Services of the two firms are to be consolidated under a single new company.

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CITY OF LONDON

TENDER FOR DEBENTURES

Sealed Tenders addressed to the City Treasurer, London, Ontario, , marked: "Tender For Debentures" will be received up to four o'clock P. M. Tuesday, September 8th, 1953, for the purchase of—

$693,000.00—4¼% Serial Instalment Debentures dated December 31, 1952, maturing December 31, 1953 - 1972, issued under By-law No. D-120-324, to defray the cost of reconstruction and enlargement of the East End Sewage Treatment Plant.

$216,000.00—4¼% Serial Instalment Debentures dated June 30, 1952, maturing June 30, 1954 - 1972, issued under By-law No. D-121-14, to defray the cost of alterations and construction to Collegiates and Technical School.

$482,000.00—4¼% Serial Instalment Debentures dated June 30, 1952, maturing June 30, 1954 - 1972, issued under By-law No. D-122-15, to defray the cost of constructing and equipping additions to Public Schools.

$848,504.00—4¼% Serial Instalment Debentures dated December 31, 1952, maturing December 31, 1953 - 1972, issued under By-law No. D-123-16, to defray the share of the Corporation of the City of London of the cost of constructing and equipping a Home For The Aged in co-operation with the Provincial Government.

The right is reserved to reject any or all tenders.

For further information apply to the undersigned.

A certified cheque for $50,000.00 payable to Harry Sing, City Treasurer, must accompany each tender.

HARRY SING,
City Treasurer.

Treasurer's Department,
City Hall, London, Ontario,
August 17, 1953.

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BALANCE SHEET

As At April 30, 1953

ASSETS		
Cash on hand and in banks		$ 302,478
Marketable securities at cost		1,689,400
Government of Canada 2% and 2¾% bonds	*$989,400*	
Guaranteed investment certificates	*700,000*	
Accounts receivable		951,816
Less allowance for doubtful accounts		
Inventories		1,234,156
Valued at lower of cost or market		
Prepaid expenses and accrued revenue		58,295
CURRENT ASSETS		$4,236,145
Life insurance		10,750
Cash surrender value		
Land, buildings and equipment		4,151,716
At depreciated values as appraised plus subsequent additions at cost, less disposals		
TOTAL ASSETS		$8,398,611
LIABILITIES		
Accounts payable and accrued liabilities		$ 798,528
Income taxes payable		297,969
Serial debentures maturing within one year		50,000
CURRENT LIABILITIES		$1,146,497
Funded debt		700,000
2¾% and 3¼% serial debentures maturing $50,000 annually to Dec. 1, 1967		
Excess of appraisal values over book value of fixed assets less adjustments		2,368,992
Capital stock		1,953,210
Outstanding 50,915 Class A shares *40,000 Common shares*	*$1,363,790*	
58,942 Class B shares	*589,420*	
Earned surplus		1,729,912
Special surplus		500,000
TOTAL LIABILITIES		$8,398,611
PROFIT & LOSS ACCOUNT—YEAR ENDED APRIL 30, 1953		
Operating Profit		$1,253,017
Allowance for Depreciation		126,940
Profit before taxes on income		1,126,077
Taxes on income		573,000
NET PROFIT FOR YEAR		**$ 553,077**
STATEMENT OF EARNED SURPLUS—YEAR ENDED APRIL 30, 1953		
Balance at credit May 1, 1952		$1,306,599
Net profit for year		553,077
		1,859,676
Dividends paid		138,478
On Class A	$76,372	
On Class B	22,106	
On common	40,000	
		1,721,198
Tax paid surplus		8,714
EARNED SURPLUS AT END OF YEAR		**$1,729,912**

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V. W. HUGMAN
and
J. RENE BREAULT
to the board of directors

The board of directors
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Guy Vadboncoeur · Jules P. Dubuc
J. Rene Breault · V. W. Hugman
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LOT NO. 3. Individual Items of Plant. Deposit £100 on each item.
Tenders for Individual Items of Plant should read "Lot No. 3 Item No.—"
•Tenders for any of the above on the correct forms together with the necessary deposits in sealed envelopes endorsed "Tender-Maffra" must be lodged at the offices of Fuller King & Co. or J. W. Styles & Son Pty. Ltd. or sent by prepaid post in time to be delivered in the ordinary course of mail by 12 noon on Wednesday 30th September 1953.

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MANAGED INVESTMENT

Stuart Oil Stock Change Ups Compton Income $10

An increase of $10 in the indicated annual income of the Compton account is one result of the reorganization of the capital stock of D. Stuart Oil Co., says Compton's manager.

Compton has exchanged his 50 participating preference shares for 100 new common shares. Proposed dividend rate of 80c per share on the new stock will bring Compton $80 per year, compared with $70 on the old preferred.

Compton's Manager Says:

This week Compton was informed, as a shareholder, by D. A. Stuart Oil Co. that following the approval of the shareholders, Supplementary Letters Patent had been issued on reorganization of the capital stock of the company.

Under the plan as approved by shareholders, each of the outstanding participating preference shares will be exchanged for two new common shares, and each of the outstanding common shares will be exchanged for one and one-half new common shares.

Compton, who originally held 50 participating preference shares, has now exchanged them for 100 new common shares. By the exchange of shares, Compton will increase his rate of annual income by $10.

In a recent statement to shareholders of D. Stuart Oil Co., President R. A. Bryce pointed out that when the capital reorganization was completed the company would place the new common shares on an 80c dividend.

The proposed dividend rate of 80c per share on the new common shares will bring an annual income to Compton of $80, as compared with $70 which he received previously on his preferred shares. The dividend on the preferred shares was 80c cumulative plus 60c non-cumulative per annum.

Under the new capitalization, the company will have an authorized capital of 200,000 common shares, of which 103,820 will be outstanding.

Annual dividend requirements on the new common capitalization (at 80c per year) will amount to $83,056. This compares with total dividend payments on the old preferred and common shares amounting to $77,701. Net earnings after taxes available for dividends have averaged $116,000 during the past eight years.

Air, TV Progress Here Brings Big U. S. Optics Firm To Mtl.

MONTREAL (Staff) — One of the world's leading optical equipping firms, Zoomar Corp., New York, has set up a Canadian subsidiary to handle sales in Canada, Europe and the British Commonwealth.

Zoomar (Canada) Ltd. has been incorporated in Montreal to participate in the increasing scope of Canadian aviation, television and guided missile research.

"Eventually, we may assemble certain defense items here, with a distant prospect of someday manufacturing components for the guided missile project in Canada. Most items sold by the company, however, are highly specialized photographic equipment for which there is not now a big enough market in Canada to warrant local manufacturing," N. J. Fodor, Hungarian-born scientist who heads the newly-formed Canadian operation, told The Post.

Fodor, holding a 25% interest in the Canadian subsidiary, is also responsible for new Zoomar business in Europe and throughout the British Commonwealth. Under the setup, goods to these countries will all be shipped through Canada. He has previously represented U. K. and other European interests in Canada, heading an important company called Electrovert Ltd.

The parent Zoomar Corp. is a recognized leader in long-range photographic lenses. The company has designed equipment to take pictures up to 25 miles from the camera's location. Most of the pictures of U. S. A-bomb experiments have been taken by Zoomar lenses. The company has also made important contributions to television, motion picture photography, guided missile research, and air and underwater photography. One newsreel camera just completed is capable of taking 1,600 pictures every second.

The staff of Zoomar optical specialists is headed by Australian-born Dr. Frank G. Back, who has been named treasurer of the Canadian subsidiary. The only other Zoomar export operation is Zoomar International Corp., which deals largely throughout South America.

Canada Wire Net Off 10.7%

Net profit of Canada Wire & Cable Co. was $913,000 in the first half of 1953, down 10.7% from $1,022,000 in the first six months of last year.

A $2 million decrease in sales volume was entirely in export sales of wire and cable and export shipments of rods, said President James Y. Murdoch. Chief factors in the loss of export business were cheaper foreign labor rates, subsidization by foreign governments and impact of exchange restrictions.

Lower volume and increased wages resulted in lower margins, said Mr. Murdoch. "Fortunately, domestic sales increased and still continue at a satisfactory level, partially offsetting the drop in export sales," he said.

Operating profit of $2,156,000 was off 16.7% from $2,589,000 in first-half 1952. Depreciation allowance at $323,000 was up 33.5% from $242,000, while income taxes declined 30.6% from $1,325,000 to $920,000.

Expenditures of over $3.5 millions have been made during the last 18 months on company's modernization and expansion program. Commitments of $1 million are outstanding.

Company has undertaken the manufacture and installation of a submarine power cable system for Quebec Hydro-Electric Commission to transmit power at 69,000 volts from the north shore to the south shore of the St. Lawrence estuary. With four cables, each approximately 32 miles long, this is the largest such project ever attempted.

Waterous Eqpt. Issues Sold

Books were closed early this week on the sale of preferred and common stock of the newly-formed Waterous Equipment Ltd. An offering of 7,500 6% preference shares and 50,000 npv common shares, made by Equitable Securities of Canada and Goulding, Rose & Co., was quickly taken up. A $350,000 issue of first mortgage bonds was sold privately.

Proceeds of the new issues will be used to complete purchase of assets of the Alberta branches of Waterous Ltd. An offer to purchase the Brantford, Ont., division of Waterous Ltd. has been made by Koehring Co., Milwaukee (The Financial Post, Aug. 8).

Waterous Equipment Ltd. will carry on its predecessor's operations in the sale and servicing of road and construction machinery and diesel engine power units in the province of Alberta. Company represents Allis Chalmers Mfg. Co. and General Motors Diesel Ltd.

Capitalization of the new organization will consist of $1 million first mortgage bonds, of which $350,000 will be issued; 7,500 cumulative redeemable convertible 6% preference shares; and 206,250 npv common shares, of which 137,425 will be issued, 56,250 are reserved for conversion privileges attached to preference shares, and 12,575 are under option.

The new preferred shares, par $40, are each convertible into 7½ common shares, and were offered at par. Dividends, which will accrue from Sept. 15, 1953, were earned 11.9 times in 1952 on a pro-forma basis.

The new common shares, sold at $4.15, earned $1.38 (pro forma) in 1952 using present income tax rates and capitalization. Ten-year pro forma earnings average is $13.32 per preference share and 60c per common share.

• For almost thirty years we have been identified with the stocks of many remarkably successful companies, due mainly to good management. We have met some disappointments but knowledge and experience are ever sharpening our judgment and so we expect to go on with moderate success selecting profitable investment situations. If you think we can help you — ask us!

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PAUL A. LOSCH

has been appointed president and general manager, Armstrong Cork Canada Ltd.

T. S. Simms Results Said Satisfactory

MONTREAL (Staff)—Business prospects of T. S. Simms & Co. for the initial half of its current fiscal year appear to be good, the company reports. "The continued prosperity and high level of business across the country, combined with the steadily increasing population of Canada," it says, "indicate a good trading experience for the next six months."

A year ago, the Maritime producer of brushes, mops and brooms recalls, there were problems of high inventory at the retail level and raw material supplies. However, results of the year ending June 30, 1952 were considered "very satisfactory."

Except for the uncertainty of bristle supplies from the Far East, adequate production is considered assured for the next year by the rapid development of synthetics to replace natural products in an emergency.

Trade B.C. Power A's, B's For One Class Of Common

From Our Own Correspondent

VANCOUVER — Holders of A and B shares of B. C. Power Corp., parent company of B. C. Electric Co., have voted all but unanimously in favor of proposals submitted by the directors to change the company's capital set-up.

Hereafter, there will be only one class of common shares of the company. Each class A share is being exchanged for two new common and each two class B becomes one new common. The transformation does away with an unusual kind of capital set-up imposed 25 years ago.

With a paid-up capital of something more than $65 millions, 1,240,000 class A shares had been issued and one million of the class B (the voting shares). The A shares are widely held, but the B's are today principally owned by large investors, which include six principal groups. The Rothermeres in London have a considerable holding, Wood, Gundy & Co. and Nesbitt, Thomson & Co. in Canada each have many thousands of these shares and at least one U. S. interest is of a considerable size.

While strong people held the B shares, it was still always possible, theoretically at least, for some outside interest to obtain control of the company through purchase of a majority of the B shares. What happened last week makes purchase of control much more difficult.

Main reason for the change, however, was to simplify the capital structure so that the company could carry out equity financing in its program to raise funds for the company's large capital expenditure program. Company has had to rely heavily on borrowing because of the difficulties of selling stock on a favorable basis under the old set-up.

It had been reported that some opposition might be encountered at both meetings. However, including proxies for hundreds of thousands of shares, the class A voting finally stood at better than 98% in favor of the proposed changes and a fraction over one per cent in opposition. In the B meeting, where many of those present were lawyers representing various holdings, 74% of all shares issued were represented by proxy, of which 781,000 (97%) were in favor of the change and only 19,000 shares voted against.

Stock Price Rise

Reflecting the proposed changes, now approved, A shares have risen recently to about $35½, while B stood at $8½.

Paid-up capital of the company remains at $65,370,000, but now will be represented by 2,980,000 common shares, 2,480,000 from conversion of the A and 500,000 from conversion of the B.

CN Net Revenue Down In 1st Half

MONTREAL (Staff)—Net operating revenue of Canadian National Railways for the half year ending June 30, 1953, amounted to $11,460,000, against $15,309,000 for the corresponding period last year. For the month of June, revenue rose to $4,721,000, from $3,419,000 for the same month in 1952. Comparative statements show:

June:	1953	1952	Incr. or Decr.
	$000		
Oper. rev.	61,558	57,182	4,376
Operat. exps. ..	56,837	53,763	3,074
Net revenue ..	4,721	5,419	1,302
AGGREGATE TO JUNE 30th			
Operat. rev. ..	346,775	331,006	15,769
Operat. exps. .	335,315	315,697	19,618
Net revenue ..	11,460	15,309	*3,849

*Decrease

Dividends COMPOUNDED Continually
5½% INCOME
Averaged 4 Quarters Ended June 30th, 1953
M·A·F
MUTUAL ACCUMULATING FUND
INVESTMENT PERFORMANCE
JAN. 31st, 1950 - $1.000
DEC. 31st, 1950 - $1.285
DEC. 31st, 1951 - $1.440
DEC. 31st, 1952 - $1.515
JUNE 30th, 1953 - $1.520
ASK FOR FULL PARTICULARS
McCuaig Bros. Inc.
276 ST. JAMES ST. - - MONTREAL
Osler, Hammond & Nanton Limited
MAIN & PORTAGE AVE., WINNIPEG
1838 HAMILTON ST. . . . . REGINA
510 - 8TH AVE. W. . . . . CALGARY
525 SEYMOUR ST. . . VANCOUVER
Pemberton Securities Limited
418 HOWE ST. . . . . VANCOUVER
612 VIEW ST. . . . . VICTORIA
The Western City Company Limited
544 HOWE ST. - - - - VANCOUVER

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G-13

New Issues

Waterous Equipment Limited

(Incorporated under the laws of the Province of Alberta)

7,500 Cumulative Redeemable Convertible 6% Preference Shares Par Value $40.00

These Shares are convertible at the holder's option into Common shares of the Company on the basis of 7½ Common shares for each Preference share. Redeemable on 45 days' notice at the following amounts per share plus accrued dividends: on or before September 15, 1955 $42.50; thereafter and on or before September 15, 1956 $42.00; thereafter and on or before September 15, 1957 $41.50; thereafter and on or before September 15, 1958 $41.00; thereafter at $40.50. Dividends will accrue from September 15, 1953.

Price: $40.00 per share

50,000 Common Shares, No Par Value

Price: $4.15 per share

Transfer Agent and Registrar: National Trust Company Limited, Toronto, Ontario and Edmonton, Alberta.

The proceeds of the above issues, together with additional subscribed capital and borrowed funds will be used to purchase the undertaking, business and assets of the Alberta Branches of Waterous Limited.

We, as principals, offer the above shares subject to prior sale or allotment, if, as and when issued and accepted by us, and subject to the approval of all legal matters on our behalf by our counsel, Messrs. Zimmerman, Blackwell and Haywood, Toronto.

Official prospectuses will be forwarded promptly on request.

Equitable Securities of Canada
Limited
220 Bay Street, Toronto

Goulding, Rose & Company
Limited
320 Bay Street, Toronto

The Editorial Page

Kicking Friends Off Doorstep

It is natural for the United States to favor its domestic industries, but sometimes our neighbor makes hometown decisions that are difficult to understand even from the point of view of self-interest.

Earlier this year, Aluminum of Canada arranged to sell aluminum to two major U. S. producers on a long-term contract basis. It also agreed that it would set aside annually a large tonnage for independent U. S. fabricators.

Then the U. S. Department of Justice stepped in and initiated legal proceedings to bar the contract with one of the companies, Aluminum Co. of America, charging that the deal nullified the effect of the 1951 court order designed to make sure that the once-commonly-owned Alcan and Alcoa would not violate U. S. anti-trust laws. (U. S. courts decided some years ago that there was no evidence of such violation, but the 1950 order decreed separation of ownership in case violations might occur.)

The U. S. Justice Department also held that the Alcoa-Alcan contract would virtually prevent further expansion of U. S. domestic capacity. Two companies which had been considering construction of new aluminum plants had run into financing difficulties and were asking not only for special accelerated write-offs and other federal government assistance, but also for government guarantees to back the financing.

Olin Industries, one of the two companies referred to, recently announced that financing plans were almost completed and that negotiations with the Government were about to start. The inference was that Washington would successfully block the sale of Canadian Aluminum to the U. S.

Just afterward, however, defense officials indicated a decision on special assistance for the two firms would be postponed 60 days until the U. S. Joint Chiefs of Staff have had a chance to review military goals.

If the Canadian contract is blocked and special assistance granted, it will be just one more instance in which the logical and handy source for abundant and low-cost aluminum, is brushed aside. At least twice before, deals between the U. S. Government and Alcan were arranged and then passed up in favor of domestic expansion, even though the aluminum from the new U. S. facilities would be much more expensive.

An attempt has been made to justify this policy in the U. S. on the grounds that it was in the public interest to encourage development of new aluminum producers. Yet all the so-called "first-round" of expansion was carried out by the Big Three—Alcoa, Kaiser and Reynolds. The second round was the same, although Anaconda Aluminum has gone ahead with a Montana aluminum project without a Government contract. In the third round, three new companies are involved, but two of them have encountered financing difficulties. Imports from Canada are blamed for this but what about the additional aluminum from the new Big Three plants?

Left on the outside in all these negotiations have been the thousands of U. S. fabricating concerns which would like to buy aluminum as cheaply as possible. They see big markets for aluminum products if the price is right. Their voice has gone unheard, however, because their Government seems bent on building up an excessively high cost industry which doesn't employ much labor, but does use vast quantities of power urgently needed for other purposes. At the same time it seems determined to keep out metal from its defense partner Canada where power is abundant and smelters are already under construction.

Stratford's Success

From England and Ireland, and Italy and the United States, and South America and from all over Canada—they came and saw.

And Stratford's Festival conquered.

No event this year has so enhanced in non-material ways, the name of Canada. No event this year has done so much to strengthen the close ties between Britain and Canada. And no event has ever done so much for Stratford.

The Festival is now firmly established as an annual presentation. The good work continues. And Shakespeare, to those who go to Stratford, no longer rests in the dusty prison of high school books long since pushed to the attic.

And if all the people and all the companies who originally supported the dream with their money, measure success by their contribution to Canadian life, then every dime spent on the Festival brought thousands back.

Tom Patterson is the young man with the dream that made sense. What he and the Festival Foundation have accomplished does not stop at Stratford's city limits or at the edge of Perth County. Nor did it stop last week when the season closed.

It is of national importance, adding glitter to the glory of a growing land.

New Role for Commonwealth?

It is surprising to find Dr. Malan of South Africa coming forward with a demand for a united Commonwealth for the sole purpose of resisting the invasion of the sovereign rights of its various members by a tyrannical and interfering United Nations.

Considering that the particular interference of the United Nations to which he most objects was the result of representations made by a member of the Commonwealth, it is hard to see how the Commonwealth can reasonably be expected to act as a unit in resisting it. There is however no reason to suppose that Dr. Malan is specially anxious that South Africa itself should remain in the Commonwealth, and it would probably be good domestic politics for him to take the line that either India must be made so uncomfortable in the Commonwealth that she will get out or else South Africa cannot possibly remain in.

There is no machinery for any such compulsive action within the Commonwealth as would enable it to "stand together and drive the United Nations back within its own charter," and if there were, South Africa would be the first member nation to object to its being employed for any purpose of which South Africa did not happen to approve.

Canada would probably be the second, but then Canada is not likely to call on the members of the Commonwealth to "stand together" for anything except the freedom of the members not to stand together.

Here's a Real Market

Barring some major and unforeseen set-back, Canada's population at the end of the next 25 years should be at least 25 millions or about two thirds greater than it is now. That is a conservative estimate. It could be substantially exceeded. Most of this new growth, too, based on the recent trends, will be in urban population.

What will this mean to markets?

In a recent economic review the Bank of Nova Scotia makes some highly interesting calculations, especially with respect to the consumption of farm products. A two-thirds gain in Canadian consumers, it points out, would give us a new market capable of absorbing more than twice the beef and cattle we have ever exported to the United States in our best years; as much pork as we shipped to Britain during the war peak; and 50% more eggs, poultry, and egg products than we are producing now. In other words, we would have a high price market right at home for far more of these products than we are having very considerable difficulty in getting rid of today.

In our major farm export, wheat, of course, we could hardly expect another 10 million domestic consumers to eat all that, but to keep them in milk, eggs, meat, cheese and butter we would either have to feed a lot of our wheat to livestock or else grow more coarse grains in the place of wheat. And either switch we could easily make.

And foods are only part of the picture. Ten million more people would require other things too—houses, cars, household appliances, services, and so on.

No matter how we look at it, the long term picture for Canada is mighty favorable. The only thing we have to do is to keep growing. For such a vast empty country as ours that should not be difficult.

Keep Them Simple

Quite a fuss has been raised in certain parts of the country over the discovery that drivers' licenses have been issued to persons who could not read English. How could such people hope to understand warning signs along the highways, it is asked?

Well, if they can't the basic trouble is with the signs. If these are simple enough and follow an international standard then their meaning should be grasped instantly by any motorist regardless of language.

Until we get such signs in all cities and towns, in all provinces and in all countries on this continent, motoring will not be nearly as safe as it could be.

Canadians motoring in Europe don't see road signs in English and yet they have little trouble either in finding their way or instantly understanding warnings. The reason? These signs follow an international standard and no knowledge of the local language is necessary in determining their meaning.

On this continent we are only beginning to standardize and we are far too inclined to clutter up important turns and intersections with all sorts of fancy names and notices that even a person who is familiar with English may not readily understand. There are still too many differences in basic warnings and the position and color of traffic lights, in various provinces, and again when one moves across the U. S. border. Motoring is becoming as international as rail, air or water travel but it still lags behind these others in using warning signals that are universally understood.

Wheat Buying Jolted

Nobody expected to see world wheat sales boom right away under the new International Wheat Agreement. Raising prices at a time when stocks were piling up almost everywhere would hardly be likely to start any stampede to buy. But the slow up in world purchasing since the new IWA came into effect without the blessing of Britain has been rather staggering.

Sales registered during the week ending Aug. 14, reports Reuters, were only 65,000 metric tons. In the corresponding week a year ago, sales reached 428,000 tons, excluding 72,000 tons purchased by Britain.

Not only are the British importers not buying any IWA wheat just now, but they hint broadly that they will not need to buy from IWA countries or anyone else until well into the new year. By that time they are expecting to get their requirements at substantially lower prices than those prevailing today.

Another big crop, added to the huge stocks already in storage on this continent would certainly bring that British expectation closer to reality. It would also confirm British wisdom in refusing to sign the second International Wheat Agreement which was negotiated at Washington last spring.

Boss Not So Dumb

Trade unions are now reaching very substantial proportions, but most of them are reportedly doing better than the International Typographical Union.

The ITU decided it could do as well or better in publishing than the publishers so it got a string of 11 U. S. daily and weekly newspapers. The deal was financed by a $4,300,000 loan from the ITU.

But the chain is running at a loss. The $4,300,000 loan practically wiped out the regular defense fund and so $2,656,000 was borrowed from the mortuary fund.

So fast and so urgent was the spending that nearly $2 millions in bonds had to be dumped at a loss of $54,000.

Now union heads are trying to whip an extra assessment out of the members.

Says Editor and Publisher referring to the "hopeless mess" of union finance: "ITU members may as well face it, their $4,300,000 investment should be wiped off the books. They will never get it back and increasing investments in these losing properties will only enlarge their irretrievable losses."

The moral is this: The boss isn't always as dumb as some people think he is.

Napier Moore's

Scratch Pad

THE INVENTIVE GENIUS of man keeps us in a perpetual state of awe.

Since childhood we have been close to printing equipment. Yet we never visit the Maclean-Hunter plant without lingering to gape at the giant magazine presses, equipped with electric eyes and goodness knows what, printing 480,000 pages an hour in full color; and the binding machines which automatically chuck out any copy that isn't perfectly assembled. We just stand there wondering how anybody could have devised such magic.

More than a year ago we were privileged to visit a U. S. guided missile base. No operations were in progress at the time, but we were permitted to take a hasty peek at the control room. The complexity of the electronic apparatus, completely beyond our comprehension, made our head swim. And for weeks we pondered the fact that human brains had conceived instruments capable of doing such uncanny, super-human things.

Though our mental projections weren't so terrifying, we got somewhat the same feeling the other day when we took an American visitor to see the Toronto Stock Exchange and Arthur Trebilcock, the executive manager, conducted us to the basement for bafflement by another electronic mechanical brain.

If, sitting in his own office, a stockbroker wants the latest quotations on any one of the 600 most active stocks, all he does is to twirl on a sort of telephone dial the code number of that stock. In seven seconds the bid and asked quotations are flashed on a tape. The electric brain takes just one-hundredth part of a second to do its share of the work. The day we were there was a very quiet day on the exchange, but the machine had handled 35,000 calls. There is no visible movement on the part of what is called the memory unit of the apparatus. But, in hushed reverence, we stood gazing at it for some time.

* * *

NOW WE ARE WONDERING if electronics couldn't be applied to vote counting. In contrast to the foregoing is the fact that it took one week—a week of suspense—before Margaret Aitken, Progressive Conservative candidate in York-Humber riding, was officially declared elected in the Aug. 10 balloting. And a recount has been applied for by her Liberal opponent.

In marveling over the process of the human brain, we cannot overlook the agent for Miss Aitken's opponent, who was quoted by the press as saying that he had known for two days that Miss Aitken would be the ultimate winner but said nothing because "I got a kick out of watching the Tories stew."

* * *

ALEXANDER BUSTAMANTE is currently chief minister of the British Crown colony of Jamaica. Returning from the pre-coronation conferences of Her Majesty's Commonwealth and colonial prime ministers, he dedicated a new health centre. In his speech he reviewed nearly three centuries of British rule and announced that "We can govern our country better than they can."

Then Mr. Bustamante really got going. As reported by a staff writer of the Miami Herald, he reminded his audience that he had risen to his "exalted post" from "the gutter," and added:

> "No matter who gives orders, whether the governor of the island or the colonial secretary, nothing is done without my saying so.
>
> Now I mean to have self-government and I shall be the first governor. Today I am not only the international leader of this country, I am an international leader. Uneasy lies the head that wears the crown but I can stand it."

Somehow or other this reminds us of the lines written by Thomas Moore in "The Loves of the Angels";

Humility, that low sweet root
From which all heavenly virtues
shoot.

* * *

A NEW GAME is fast becoming the rage in the U. S. It is called Scrabble. We know one or two Canadians who have become addicts. It is played on a sort of checker board, with chips bearing the letters of the alphabet. Each chip drawn has a value, and the idea is to make words; a cross-word puzzle in reverse. To score, a word has to read in every direction.

Usually, a game which clicks in the U. S. crosses the border quickly. But as yet our imports are practically Scrabbleless. None of Toronto's big departmental stores have it. They have Snakes and Ladders, though.

Stop Me If

A man recently had a new house built and concluded it didn't look too strong so he mentioned it to the contractor.

"Well, after all," replied the contractor, "we haven't got the wallpaper on yet."

* * *

Doctor—For the coming operation, we can give you gas, chloroform or ether. Which would you prefer?

Dealer—Just give me a local anaesthetic, doc. I believe in patronizing home industry.

* * *

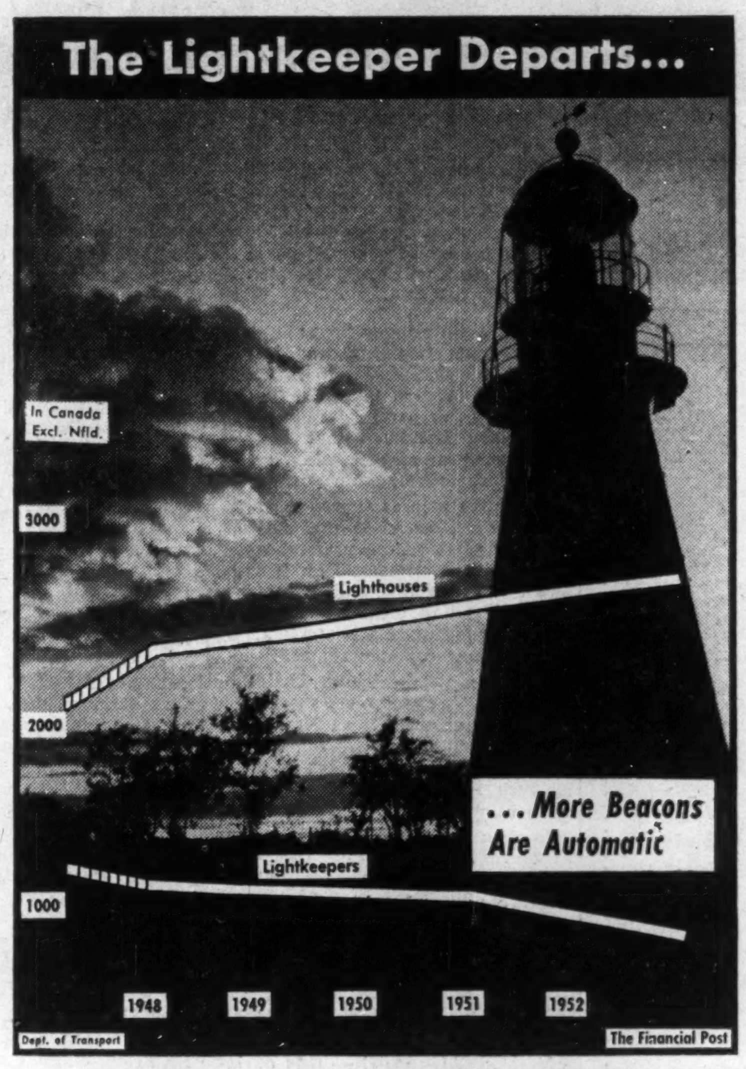
An old lady was sending a Bible to a friend overseas. Examining the package carefully, the postal clerk enquired if it contained anything breakable.

"Only the Ten Commandements," was the reply.

* * *

"How close did it come to you?" asked the farmer, driving up to the tree where his hired man had taken shelter from an electrical storm.

"Well," stammered the man, still agitated, "I don't know, but my pipe wasn't lit before."



Dept. of Transport

The Financial Post

Post Scripts

Purse Strings in Hand

In 1920 the Canadian Government spent some $303.8 millions.

Last year the Province of Ontario by itself spent that much.

Holding the purse strings in both hands is top civil servant Hugh Edward Brown who now succeeds Chester Walters as deputy provincial treasurer of Ontario.

MR. BROWN

Walters, hale and healthy, celebrated his 75th birthday on Monday after a record 18 years in the post. He's retired as deputy treasurer, but remains as finance comptroller to advise the Treasury and help with public financing.

Brown will hardly talk about himself. And he talks of the province's financial machinery just as if he had never played any role in its operation. Yet for many years he has been one of the top-ranking few who have put Premier and Provincial Treasurer Frost's policies into effect.

He's a carefree dresser, doesn't worry too much about colors matching. He wears a clip-on bow-tie because he says men tie themselves all up in clothes. And at least a clip-on is cooler in summer than a tied one.

If you can tell a man by his laugh, Ontario should be safe with Brown. His is a deep chuckle—not at all like a tax collector's is supposed to be.

He was born in Niagara-on-the-Lake 52 years ago next month ("someday might even retire over there.") But has spent most of his life in Toronto. He articled for his C.A. with Thorne Mulholland Howson & McPherson, earned it in 1926. For four years he worked in New York in accounting, for a time was connected with General Motors' management service organization. Finally he returned to Toronto, represented a New York accounting firm before joining the Treasury in 1935 as chief accountant.

There are 1,700 Brown families in Toronto. But to the deputy treasurer the only one that really counts consists of a wife, two children, four grandchildren. A son is in graduate school at University of Toronto, and has one son. And a married daughter has three children. Now and again Grandpa finds himself baby-sitter-in-chief for his daughter's lively three.

He's an Anglican and a member of the Royal Bicycle and Curling Club—an organization which can hardly remember now when the "Bicycle" part stopped having any meaning.

Being a man with a golf club instead of a man with a hoe appeals to Brown. "All my gardening's done on the golf course."

* * *

All Round Newspaperman

It is getting to be common knowledge that a successful weekly newspaper editor must be more than a specialist. Faced with rising costs and smaller staffs he must be prepared at anytime to take over general reporting, sports, advertising or the social column. In addition he is expected to be one of the town's leading citizens willing to take a prominent part in any community activity.

For its new president the Canadian Weekly Newspaper's Association have found a man that fulfills all those requirements and more. He is William Kenneth Walls, managing director of the Barrie (Ontario) Examiner.

In his early forties, Walls had the great advantage of being born into the newspaper business. His father learned the printing trade in Tottenham, not far from Barrie, and later published the Elmvale Lance in the same general area. Ken Walls was never really out of range of printer's ink except possibly when he was finishing his formal education at Victoria College, Toronto. By that time his father was a partner of the late J. A. MacLaren of the Barrie Examiner.

Young Wall's newspaper career began as an Examiner carrier boy. He also worked as a helper in the printing plant during his school days. It was not until 1931, however, that he actually joined the paper's staff, taking over the advertising sales—a job he held until 1947. Until 1948 he also served as sports editor.

When his father died, Ken became business manager, and in 1940 when the firm incorporated he became vice-president and continued as business manager and associate editor. He is now president of the firm.

But getting out a flourishing tri-weekly town paper is only part of Wall's busy life. As well he is expected to produce weekly papers for the nearby Army and RCAF camp at Borden. He is a much sought after public speaker, plays in the town band, has been an orchestra leader, and is active in church work, service clubs and several kinds of sports. During the war he held a commission in the local Grey and Simcoe Foresters regiment and acted as chairman of publicity in six Victory Loans. All this sort of thing, however, Walls considers part of his regular newspaper life. He puts it this way:

"You have to get out and meet your readers and let them know just what is involved in your newspaper and what you are trying to do for them. Weekly newspapering has its own technique or research. You have to keep digging to find out just that little something extra which will please your readers a little more."

Results? In 1951 the Barrie Examiner took the Mason Trophy for the best weekly Canadian newspaper and the Amherstburg Echo Shield for the best front page. Last year, the Mason Trophy again came to the Examiner.

Married in 1934 to the former Lorine Carter of Bradford, (not far from the famous Holland Marshes) the Walls have two daughters.

* * *

"Welcome"—Seven Ways

Switzerland is famous for more than just watches and yodelers.

It's the birthplace and training ground for some of the world's finest hotelmen. This year, Swiss born and trained Albert R. Frossard is president of the Hotel Association of Canada. Frossard is general manager of the Queen's Hotel in Montreal.

MR. FROSSARD

After graduating from the Ecole Hotelière at Lausanne, he worked in hotels in seven countries in Europe, including London's Savoy, in Paris, Holland and Italy. Some 30 years ago he headed for Rio de Janeiro to help open the Copacabana then the city's newest luxury hotel. From there he went to the United States, finally arrived in Montreal to join the Ritz Carlton in 1926.

Frossard can welcome his guests in some seven languages. And its more than just a "bonjour," "hola," "Guten Morgen" knowledge. Although he says lack of practice leaves him at home "only" in Swiss, Italian, French and English, anymore.

The same year he arrived in Canada, the future Mrs. Frossard stepped off a boat from England to settle here. Today they have a son at McGill and a daughter in high school.

The HAC chief is honorary president and a past president of Quebec Hotelkeepers Association, and a past president of the Swiss National Society of Canada.

He believes that his association can become a more effective clearing house for information like labor agreements, forms of hotel insurance, legislation and statistics. The HAC is really an organization of associations. Its members are the various provincial associations.

What Others Are Saying

Editorial of the Week

Needed — An Opposition

Regina Leader-Post

There is ample incentive for the Conservatives to proceed with the rebuilding of their party fortunes. More than ever, Canadians will be thinking in terms of an alternative government to the Liberals. Even the Liberals themselves realize that too long in office by one party is not conducive to best functioning of the democratic system of government.

If they have not done so before, Canadian electors have every reason for making up their minds as a result of the election outcome as to the hopelessness of both the CCF and Socred national prospects. This should be of immeasurable assistance to the Conservatives in their rebuilding process. This should be tackled immediately — without the lapse of party activity which usually follows an election—in order to take full advantage of the plentiful indications in the results that of all the opposition parties only the Conservatives have a hope of being the Liberal party's successors when the Canadian people decide that the time for a change has come.

Other People's Views

IN TEN YEARS perhaps Canada will be virtually relieved of the need to spend considerable money in foreign lands for petroleum needs, thinks the **Montreal La Presse.** "There is little precedent of a similar sudden change of things, a source of appreciable savings for the country in general and of an active development of the Alberta area."

ALMOST INVISIBLE are freight trains at level crossings after dark, says the **Brantford Expositor** which suggests: "This difficulty surely could be overcome — by a simple device. Horizontal stripes on the side of railway coaches or cars either in luminous paint or in reflective tape would almost certainly reduce the number of car-into-train crashes.

OLD-TIME POLITICIANS had something today's candidates seem to be missing, thinks the **Tillsonburg (Ont.) News.** "They had the fiery spirit that moved voters to the polls, to vote either for or against them . . . Today the campaigning is left practically entirely to national party leaders, and it is they that battle it out tooth and nail, rather than candidates from the riding."

BETTER KEEP DREW, the Conservative party is advised by the **Ottawa Journal.** "Many observers, whether Liberal or Conservative, must find it hard to believe that the Conservative party, reflecting on its past record and what flowed from it, will want to endanger its future and indeed its whole existence, by again changing its leader. For a great party—as recent British history tells strikingly—can commit suicide. Can pass into complete extinction or become a splinter faction."

SENATE MUST BE RE-FASHIONED or it will be useless, says the **Farmer's Advocate of London.** "One result of continued success at the polls is a Senate that threatens to become purely Liberal and therefore a useless appendage that can serve no other purpose than to rubber stamp the action and policies of the Government. If the Senate is to endure, and it is to make a worthwhile contribution, some other system of appointing its members will have to be adopted."

RAPID POPULATION GROWTH in the U. S. may bring excess population over the border into Canada sometime in the future, suggests the **Kentville, (N.S.) Advertiser.** "Or can we expect that Canada's vast, but not limitless natural resources will be expanded at an ever-increasing rate to satisfy the huge industrial appetite of our southern neighbor? . . . The natural resources which might make a nation of 16 millions well off for the next two centuries, would be consumed in 20 years if used to maintain a nation of 160 millions."

The Financial Post

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Member Business Newspapers Association of Canada
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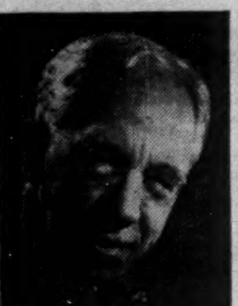

Sandwell Here

By B. K. SANDWELL

I FIND IT CURIOUS that at the very moment when the stage play, or at any rate the musical kind of play, is getting itself completely surrounded by audience, the cinema is trying its darnedest to do the opposite and get the audience completely surrounded by the show.

Every time I go to a cinema I find the film has become larger and the sounds come at me from all sides. I expect t wind up by finding the Hollywood producers buying up all the old cyclorama buildings (there is one at the foot of University Avenue in Toronto, presently used as a garage) and producing films which place the audience in the middle of the action; the tiger will not only leap out of the screen on the east side, but will leap right through the audience and rejoin the screen on the west side, so that the spectator will have all the thrills of a hunter in Equatorial Africa, minus only the risk of being eaten alive.

The theatre-in-the-round eliminates all the cost of scenery and generally reduces the total size of the edifice in which the production is staged. The trick is to discover the kind of shows in which the illusion of the stage picture, as provided by the proscenium arch and the receding scenery, is least necessary. Within these limits a very good job can be done with the stage in the middle of the audience, though I think the Dr. Guthrie (Stratford, Ont.) method of limiting the audience to four fifths of the circumference instead of the whole circle is much better.

The ruinous cost of moving scenery about the country for the picture stage and complying with the demands of the theatrical unions for handling it is a sufficient explanation of all efforts to put on stage shows without scenery.

But the making of cinema screens bigger and bigger seems to have no reason except the desire to outdo the relatively small screen of television.

Not As Simple As That

MOST OF THE COUCHICHING CONFERENCE this year was devoted to the world population problem. The discussion was bathed in that rosy light of American optimism which is shed by the conviction that we have only to supply the Oriental world with enough contraceptives and they will immediately so reduce their birth rate that in 2000 A.D. they will be enjoying an American standard of living, complete with two cars per garage and two aerials per house.

This is what happened in North America, and to a slightly lesser degree in Western Europe, in a little over a century. But what the optimistic population experts seem to overlook is that it took place just after a completely new area of natural resources—the New World—had been laid open for Western man's acquisition.

It was not the result of the progress of science alone but also of a vast increase of per capita resources. The average income, in goods and services, of Western man was by these causes multiplied several times over. If it were possible to establish a proper relative valuation for a loaf of bread and a television set in terms of a single "unit of income" we could probably say with confidence that it had been doubled every 25 or 30 years since 1825.

It was in this atmosphere, of immensely rapid and widespread increase of wealth, that birth control became, in the Western World, the effective means of preventing the increase in wealth from being rapidly corrected by an equivalent increase in population. Nobody has ever yet succeeded in producing a decrease in population among a people already in a state of poverty. His Excellency the High Commissioner for India professes great confidence that India will show the way in which this is to be done. I find it impossible to share this optimism.

Something They Can Use

MUCH OF THE DISCUSSION at Couchiching of the desirability of industrializing the "underdeveloped" areas, completely ignored the fact that it is useless to manufacture bicycles for people who have not enough rice, and that the only forms of capital investment that will benefit such areas are those which will increase their production of the things that grow, not the things that are manufactured.

The production of manufactured goods would be quite all right if they could sell them to countries which have an exportable surplus of foodstuffs, but the instant they try to do that, they are met with the cry of "Oriental cheap labor" and told to sell their manufactured goods to some of the other Oriental countries, none of which have any surplus foodstuffs with which to pay for them. The Colombo Plan, incidentally, is one of the schemes for aiding the Orient which does take full account of this aspect of the problem, since it is entirely devoted to increasing the production of growing crops and the take of fish in the assisted country itself.

The ability of the peoples of the New World to produce and consume enormous quantities of manufactured goods is entirely due to their ability to satisfy their needs for grown goods with only a small proportion of their labor and mechanical equipment, and that in turn is due to their large per capita supply of land.

A Memorial That Fits

I THINK THE LATE KENNETH R. WILSON would have been richly satisfied with the character of the Memorial Award which has been established in his name. It is an award to be made annually for the year's most outstanding editorial contribution to the field served by a publication belonging to the Business Newspapers Association of Canada.

Ken Wilson had high ideals for the enhancement of the value and prestige of the business newspaper, that special type of periodical which in the last half-century has become so indispensable an adjunct of practically every kind of business. He believed that a good business newspaper could exercise a profound influence on the character of the business which it served, and on its standing with the public. He himself was indefatigable in the effort to expand the range of interest and the kinds of service provided by his own paper, and he had a lively appreciation of the qualities of mind which are needed for the production of a good business newspaper article.

It is fitting that the memorial to this very able representative of The Financial Post should be an award to encourage exactly the kind of journalistic work which he so often turned out himself.

Governor-General For Britain?

WE IN CANADA, who are accustomed to the services of a Sovereign who is not only absentee but is supposed to be absentee and to perform her functions through a deputy, can hardly fail to be a bit mystified at the extraordinarily complicated machinery which the United Kingdom finds it necessary to employ whenever its Sovereign—who is also ours—sees fit to absent herself from that particular one of her realms. But now the British people are beginning to be a little restive under it themselves.

The London Sunday Observer, one of the weightiest weekly reviews in the country, remarks apropos of the new Regency Act that "The occasion might be taken also to amend the whole cumbrous system whereby a Council of State is set up to take the place of the Sovereign during her absence abroad. At present, several Royal persons have to be brought together for every formal signature, of which thousands are necessary every month. There is a strong case for a simpler system whereby, in the Sovereign's absence, a Governor-General would be appointed for the United Kingdom. This would bring Britain's traditions into line with those of the Dominions; and in the Queen Mother we have the ideal person to fill this exacting role."

I can imagine nothing better calculated to establish the concept of the Crown as something with separate functions in each of the Sovereign's realms, no realm having any concern with the affairs of the other realms except such as arises from their having the Crown in common, and no realm exercising any authority over any other realm.

It would enable the Sovereign to spend a considerable amount of time in her other realms without causing undue disturbance in Great Britain; and in my opinion it is important for the prestige and popularity of the monarchy that the Sovereign should be free to spend some time each year in her other realms. The change would of course involve the ironing out of one other slight difference between us and the United Kingdom which happens to be in our favor. We pay for our Governor-General, as the United Kingdom would do for its own; but we do not pay for our Sovereign.

PARAMOUNT PICTURES CORP., New York, estimates its earnings, including consolidated U. S. and Canadian subsidiaries, at $2,991,000 for the six months ended July 4, 1953. This is equal to $1.29 per share on the 2,325,465 shares outstanding.

First-half results for 1953 were 7.4% higher than corresponding 1952 total of $2,785,000, which was equivalent to $1.19 on each of the 2,342,096 shares outstanding June 28 last year.

Earnings in second quarter of 1953 were $1,617,000 or 70c a share, up 13.1% from $1,430,000 or 61c a share in same period last year.

These earnings do not include Paramount's net interest in combined undistributed earnings of partially-owned non-consolidated subsidiaries. This share was $479,000 in first half of this year ($217,000 last year) and $96,000 ($48,000) in second quarter.

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Westinghouse Plan Helps In Offsetting Engineer Shortage

As part of a long term plan to lick the problem of the shortage of engineers with intensive post-graduate training, Canadian Westinghouse selected 10% of the 600 electrical and mechanical engineers graduated this year from Canadian universities for further training with the company.

The 60 engineers are enrolled in the company's two-year graduate training course. Dating back to 1914, the course enables graduate engineers to gain experience in all branches of the company's operations while being paid a regular salary.

E. L. Lyons, company technical education director ascribes a two-fold purpose to the course: To produce capable engineers for the company and make ready-trained men available to company customers, particularly public utilities.

Also included in the course this year, for the first time, is one of 21 young European engineers training in Canada under an international exchange system brought about by the International Association for the Exchange of Students for Technical Experience.

The exchange student is 20-year-old Joseph Wolf of Germany who is in his fourth year at Karlsrhue Technische Hochschule—the equivalent of a Canadian university. He is similar to the students exchanged between 18 countries in 1952 for advanced training in engineering.

Three-Phase Program

The company's training program is a comprehensive plan concentrating on three phases of development. The first is covered by the two-year training course. During and following this two-year "internship" many of the engineers spend time preparing for the secondary phase of graduate study leading to a master of engineering degree.

The third major phase of training is designed to "create leadership qualities and a professional point of view." It includes training and experience in dealing with management and community problems; experience in sales and public speaking; participation in the activities of engineering societies.

4 Comet II's For CPA

Canadian Pacific Airlines will probably be giving U. S. airlines stiff jet competition across the Pacific by the fall of 1954.

CPA is now understood to be taking up its options on four of the speedy de Havilland Comet II jetliners for delivery a year from now. Full details will not be known for some time as the airline still has until October to confirm the order.

The airline was to start Comet service on the Honolulu to Sydney leg of its South Pacific route this fall with Comet 1A's. One of the two bought by CPA crashed at Karachi early in the year leaving only one, which has just been sold to BOAC.

Using the Comet II, CPA will be able to step up seating from 36 (Comet 1A) to 44 passengers; step up speed from around 400 mph to close to 500 mph; and increase range to over 2,000 miles. This will mean CPA passengers will be able to fly Vancouver to Sydney all the way by Comet.

Extend Deadline On Deprec. Claims

OTTAWA (Staff)—The application deadline for depreciation allowances under the Government's anti-inflationary deferred capital allowance plan has been extended six months to July 31, 1954.

The plan, under which a certificate of eligibility from the Government was necessary before normal depreciation could be claimed for tax purposes, was put into effect on all purchases and construction between April 11, 1951, and Dec. 31, 1952.

It was intended to result in a four-year deferment of normal depreciation on non-essential construction and other capital assets, but was rescinded at Jan. 1, 1953.

The present extension is designed to allow more time for those wanting to have normal depreciation applied against the tax years during which the plan was in operation.

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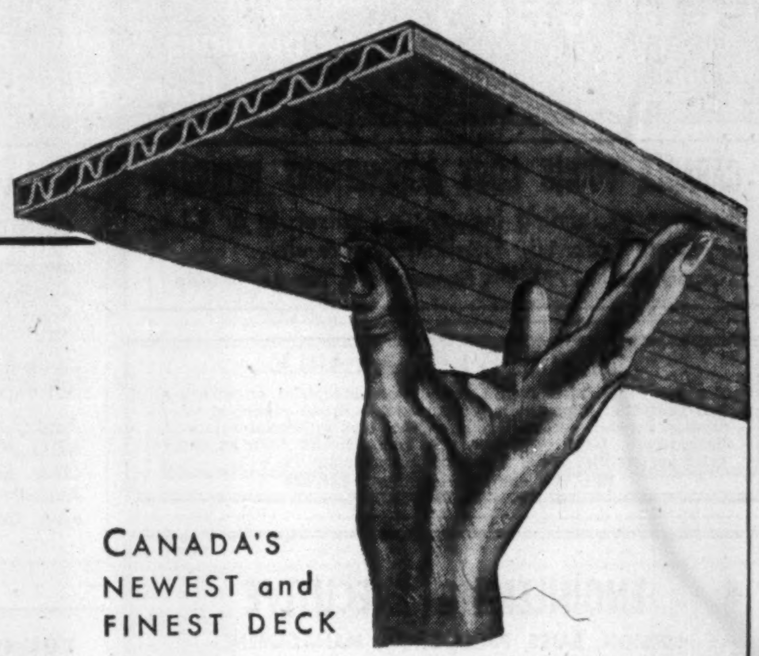

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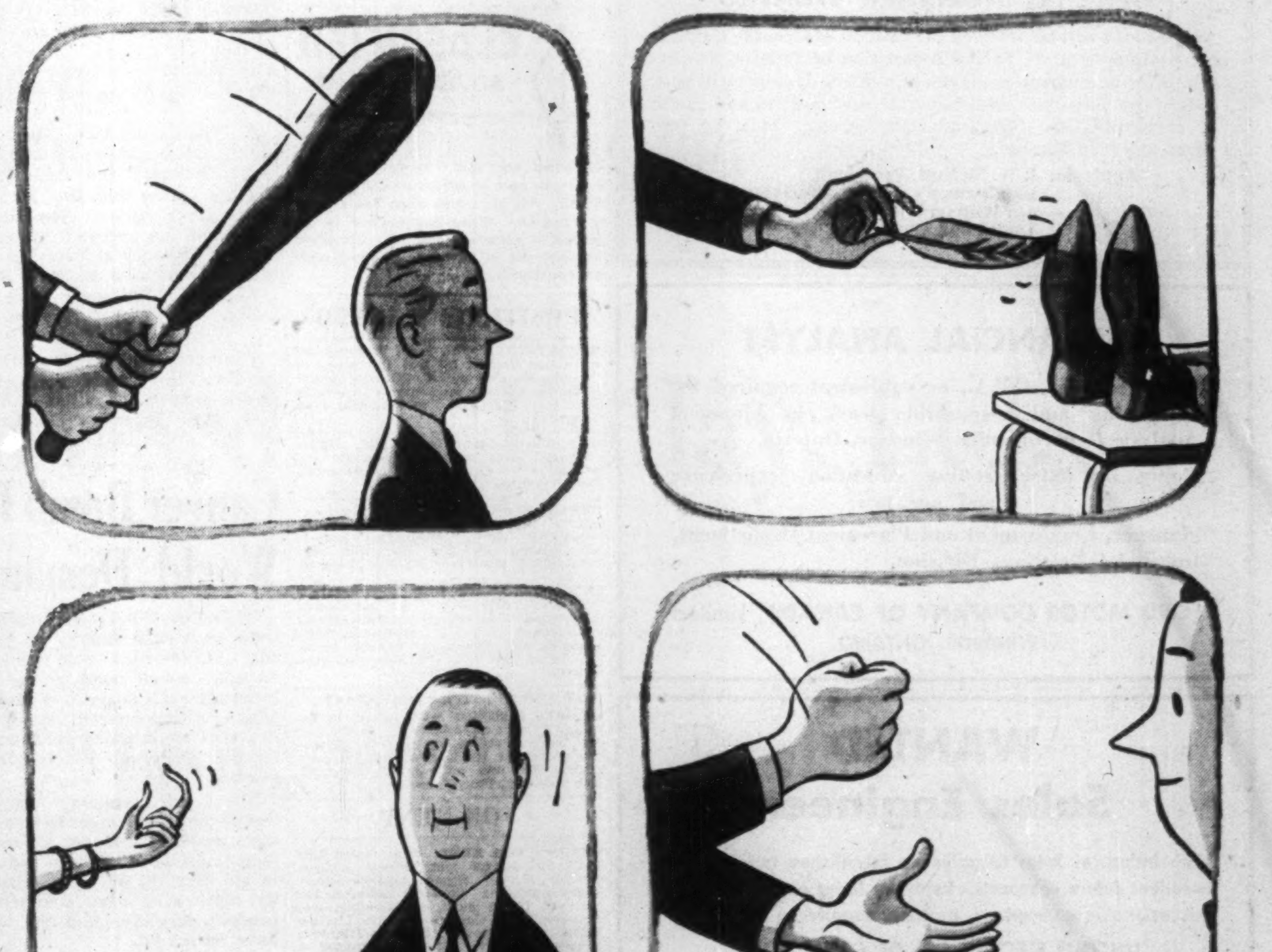

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LABOR ROUNDUP

Steel's Prestige At Stake In Strikes In The Mines

Two important segments of Canada's mining industry were still locked this week in labor troubles that went a little deeper than demands for higher wages and fringe benefits.

Behind the month-old strike on Porcupine gold camps, and the week-long walkout at Noranda's big copper and gold producer was this significant fact:

At stake is the prestige of the striking union, United Steelworkers of America (CCL-CIO) in its long struggle with the Communist-led International Mine Mill and Smelter Workers.

The Steelworkers have failed to dislodge Mine Mill in repeated attempts at the Consolidated Mining & Smelting Co. plant at Trail, B.C., and at its International Nickel stronghold at Sudbury. If Steel doesn't win substantial victories in the current strikes, its prestige will reach a new low in the mining industry.

It is against that background that operators and union remain deadlocked in an explosive situation that has brought some violence.

As well as recognition via the check-off system, the union wants to bring: base metal producers more in line with Inco wages; gold producers up to a higher wage standard.

Jumping-off-points for the union attack are:

—Copper and gold producer, Noranda Mines Ltd. employing 1,600;

—Porcupine area gold producers Hallnor, Broulan Reef and Preston East Dome, employing about 750 together.

Noranda Strike

At Noranda, the strike followed breakdown of negotiations on almost all points: voluntary revocable checkoff; 44-hour week and a 22c an hour pay increase. (Original union demands were for a 30c wage package, reduction of 48-hour week to 40 and check-off.)

The stumbling block to agreement is the check-off which the mine refuses to concede "as a matter of principle."

On wages at Noranda the union was seeking to bring the mine's $1.05 starting wage up toward Inco's $1.61.

Gold Strike

In the Porcupine area, Preston East Dome had previously conceded the check-off, but as at Hallnor and Broulan Reef there's no settlement in sight.

As a result of court injunctions against the unions, holding them down to no more than four pickets at Hallnor and Broulan Reef, the unions are engaged in "illegal picketing" by stopping motor vehicles, blocking a road and other tactics, according to a company official.

At Hallnor the union is understood to agree to the conciliation board report as a basis of settlement. The report favored reduction in the work week from 48 to 44 hours with the same take-home pay and the revocable check-off.

Alex Harris, company nominee at the conciliation board, balked at the check-off clause, stating such union dues would go to the Steelworkers-supported CCF which was out to nationalize the gold industry.

* * *

Labor Briefs

Canada's red-led B. C. fishermen's union was finally left to float alone — at least temporarily — by the Trades and Labor Congress of Canada. This was the last Communist-dominated union in the TLC.

The United Fishermen and Allied Workers' Union of B. C., a 4,000-member organization, was suspended by the TLC until the organization had purged itself of "Communist leadership and leanings."

Said TLC President Percy Bengough, there is "an accumulation of incidents tending to show a very definite leaning toward Communism and its front organizations" in the B. C. union.

* * *

The big three Canadian packinghouse industries — Canada Packers, Swift Canadian and Burns — signed a new agreement with the United Packinghouse Workers of America (CIO-CCL) covering 15,000 workers. It provides for a general increase of 5c an hour for men; 4c for women; with additional increases up to 10c an hour for skilled workers.

* * *

A conciliation board has obtained agreement on all but two points between the AFL Milk Drivers Union and the Toronto Milk Distributor's Association. The union has accepted the principle of five-day delivery in return for increased wages of $5.50 a week for 1,700 members of the union.

* * *

The number of people working full-time in Canada reached a record high of 5½ million during July. This compares with 5,387,000 at June 20, 1953.

Cancer Bomb In World Demand

OTTAWA (Staff)—Representatives of Atomic Energy of Canada Ltd. returned from showing Canada's cobalt bomb at the 7th International Congress of Radiology in Copenhagen last week to report mounting world interest in the Canadian cancer-curing device.

The Crown company has just completed a re-organization of sales agencies to cover all countries this side of the iron curtain, in an effort to promote sales of its most successful commercial product. Already 15 of the units have been sold.

Despite the current rebuilding of the atomic pile at Chalk River, adequate quantities of radioactive cobalt remain available to meet present demands. Delivery terms are one year. Price of the rotating, model "B" is approximately $70,000, while the fixed, model "A" costs about $55,000.

All the hospitals now operating the units report satisfactory results. In Canada, cobalt bombs are in operation at Winnipeg and Vancouver General Hospitals. Besides the Victoria Hospital, London, Ont. and Toronto installation at the old Sick Children's Hospital, the Ontario Cancer Foundation is buying three other units, with one slated for the Hamilton General Hospital, one for Ottawa's Civic Hospital, and the other for either Windsor or Port Arthur.

Outside Canada, units are now operating at the Montefiore Hospital in New York, Chicago's Cook County Hospital, the University of Minnesota Hospital in Minneapolis, New York's Francis Delafield Hospital, the Lankenav Hospital in Philadelphia, and at clinics in Northwood, England, and Borgo, Italy.

Quebec Power Sales Higher

MONTREAL (Staff) — Power sales to domestic and commercial customers of Quebec Power Co. continued to rise during the second quarter, because of both higher use by the existing customers and connection of new ones, President J. A. Fuller reports to shareholders. Demand from industrial establishments also showed a marked increase, with several new industries connected, he states.

Electricity output on the company's system in the first six months totaled 337.7 million kwh, up 9.3% from the same period of 1952. Peak demand totaled 135,865 kilowatts, against 120,765 in June, 1952, indicating "the rapidity with which the load on the company's system is increasing," the president says.

Rapidly growing load in the Valcartier area has meant that a new $250,000 14-mile transmission line is being built and is expected to go into operation toward the year-end. In other parts of the system, additional transformer capacity has been installed at a number of suburban and rural substations and the company's 1953 rural line extension program is well under way.

Passenger traffic on the bus lines of the company's subsidiary, Quebec Railway, Light & Power Co., has continued at about the same level as the first quarter. Financial results for the second quarter were "slightly better" than a year earlier and increased rates now in effect for sightseeing tours are expected to compensate for a somewhat slower tourist season.

As reported earlier, Quebec Power Co.'s net profit for the six months ended June 30 totaled $403,171, up from $335,569 in the same period of 1952.

Magazine Ads Up Full-Color in Lead

Color led the way in an 8.89% jump in advertising linage for Canada's top 13 magazines during the first six months of 1953.

Indications were that the linage would rise still higher by year's end, the Magazine Advertising Bureau of Canada reports.

The number of black-and-white ads showed little change from the first half of 1952, but two-color ads jumped by 6.2% and four-color ads made a noteworthy leap of 22.5%.

Electrical Trade Journal Bought by Maclean-Hunter

Maclean-Hunter Publishing Co. has purchased The Electrical Contractor, monthly business publication which has served the electrical contracting field for several years.

The electrical industry in Canada has doubled its production in the past 10 years and electrical contracting has become big business.

Maclean-Hunter will increase the circulation and enlarge the editorial program to serve this important industry adequately. The publication will be continued on a monthly basis under the name of Electrical Contractor of Canada.

Careers

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

CAPABLE YOUNG COST ACCOUNTANT REQUIRED

By large expanding industry — university or R.I.A. graduate preferred. Excellent opportunity.

Apply Box No. 791, The Financial Post, Toronto, Ontario

EXECUTIVE AVAILABLE

Engineer, mid-thirties with production, industrial engineering and controller experience, seeks change. Broad planning, production control, accounting, budgeting and industrial relations background. Good organizer, able administrator with an energetic personality, seeks a challenging opportunity.

Box 798, The Financial Post, Toronto

ENGINEERING EXECUTIVE

(DESIGN, SALES, PRODUCTION, MANAGEMENT)

AVAILABLE OCTOBER 1st

MECHANICAL ENGINEER (B.A.Sc.) UNIVERSITY OF TORONTO—MEMBER—A.S.M.E. AND A.S.B.E.

Age 41—married—small family. Widely travelled U.S.A., England, Germany and all provinces of Canada. Nineteen years experience in design manufacture and sale of equipment for chemical process and food industries. Seeks challenging opportunity in Canada.

BOX 807, THE FINANCIAL POST, TORONTO.

YEARS OF EXPERIENCE AVAILABLE

Executive in early fifties, whose experience embraces financial, sales and general management, seeks position where his capabilities may be usefully employed.

Interested in managing a business or acting as assistant to general manager or senior executive. Would be interested also in making an investment in a promising situation.

BOX 796, THE FINANCIAL POST, TORONTO, ONT.

GENERAL MANAGER WANTED

Applications will be received for position of General Manager of the Lumbermen's Safety Association of Ontario. Opportunity for permanent employment in a vitally important post. Salary commensurate with importance of position and extent of responsibilities. Superannuation scheme. Must be prepared to live in Toronto.

Apply to: J. W. McNutt, President,
Lumbermen's Safety Association,
c/o William Milne & Sons, Ltd.,
Temagami, Ontario.

FINANCIAL ANALYST

Qualified C.A., C.P.A., or equivalent required for interesting and responsible work in Financial Analysis Department at Windsor, Ontario.

Reply by letter, stating education, experience and age to

Manager, Employment and Placement Department,
Industrial Relations Division,

FORD MOTOR COMPANY OF CANADA, Limited
WINDSOR, ONTARIO

WANTED
Sales Engineer

With industrial Sales Experience. Established territory with excellent future prospects. Reply by letter giving details of educational qualifications, business experience to

LINCOLN ELECTRIC CO. OF CANADA LTD.
179 Wicksteed Avenue, Leaside, Toronto 17

SENIOR ACCOUNTING EXECUTIVE

Major Canadian company requires experienced accountant with extensive systems experience to direct activities of Accounting Systems Department. Location will be in Eastern Canada.

Applicant should be between 35 and 45 years of age, and a University and/or C. A. degree is desirable.

Qualifications are such that an unusually high calibre man is required and salary will be commensurate.

All applications will be held in strict confidence and will be returned if desired. When writing, please give full particulars concerning qualifications, experience, etc., and address letter to:

P.O. Box 211, Place d'Armes, Montreal, Que.

WANTED

COUNTY CLERK-TREASURER

Immediately for continuing County of York.

State Qualifications, including previous Municipal experience.

Apply in writing to Miss Hilda M. Meyrick, County Clerk, County of York, 67 Adelaide Street East, Toronto, Ontario.

YOUNG SCOTSMAN WANTS WORK

Age 33, Canadian of Scotch descent. Experience in purchasing and selling; also familiar with castings and pattern work.

Willing to go anywhere opportunity is afforded to assume responsibility and work.

BOX 804, THE FINANCIAL POST, TORONTO

OPPORTUNITY FOR CHARTERED ACCOUNTANT

Rapidly growing electric and gas utility with Head Office in Regina, has opening for Chief Accountant. Excellent fringe benefits including exceptionally attractive pension plan.

Apply under confidential cover giving full details of qualifications and experience, also state salary required to

F. COPITHORNE, Comptroller,
SASKATCHEWAN POWER CORPORATION,
REGINA, SASK.

CLASSIFIED ADVERTISEMENTS

Classified ads cost 10c per word and figure for each insertion. Minimum charge $2.50. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITIONS WANTED

OPPORTUNITY with large or small organization desired by 1950 University of Toronto B. Commerce. Masters degree in business from well-known American university. Box 793, The Financial Post, Toronto.

COMMERCE GRADUATE, 1952, desires industrial sales position, 23, single and willing to travel. Box 792, The Financial Post, Toronto.

DEPARTMENT OR Office Manager-Accountant. Broad experience in general accounting, costing, purchasing, general office routine, personnel supervision. Age 33. Box 803, The Financial Post, Toronto.

PERSON 43 YEARS OLD, good accounting, office management and purchasing experience. Also managed manufacturing and assembly plant. Experience in metal stamping and compression bakelite molding. Reply Box 801, The Financial Post, Toronto.

ADMINISTRATIVE-ACCOUNTANT

DESIRES POSITION with future, in Toronto. 8 years experience in Accounting and Administrative work, at the Executive Assistant level, available for your review. Resume on request. Box 802, The Financial Post, Toronto.

FOR RENT

OFFICES FOR RENT. Floor space 3,500 and 1,330 square feet. Finest location. Greater Corner Brook Area-Broadway. Modern building. Concrete and steel, two storeys. Being built by Newfoundland Engineering & Construction Co. Limited. Suitable for Doctors, Lawyers, Dentists, Corporations, etc. Parties interested in securing leases apply in writing or on construction to Owner—E. (Al) Kawaja, P.O. Box 257, or Phone 6685, Corner Brook West, Newfoundland.

LETHBRIDGE, Alta. Good retail store, 1500 square feet and dry basement, available immediately. Good pedestrian traffic. Rent $350.00 month including heat. Apply BRITISH CANADIAN TRUST COMPANY. Phone 78581 — Lethbridge.

REPRESENTATIVE AVAILABLE

MANUFACTURERS' AGENT contacting automotive and industrial accounts in Ontario desires to contact companies requiring representative—commission basis. Prefer production accounts. Box 710, The Financial Post, Toronto.

ATTENTION small manufacturer; fully experienced salesman will give representation throughout Canada, also northern United States — industrial, wholesale or retail lines. Box 795, The Financial Post, Toronto.

PROFESSIONAL ENGINEER (Civil), thirty five years construction work as engineer and superintendent wishes to act as manufacturers agent for construction equipment, building supplies or kindred items. Acquainted in the four Maritime Provinces. Box 806, The Financial Post, Toronto, Ont.

Business Opportunity

SUCCESSFUL BUSINESS EXECUTIVE invites propositions, view to eventual investment [illegible]. Wide experience Building, [illegible] Sheet Metal, Light engineering etc., but any sound offer considered. First Class References offered and expected. Box [illegible], The Financial Post, Toronto.

MR. MANUFACTURER

HAVE YOU REPRESENTATION IN THE MARITIMES? Sales Agent desires to secure real selling lines for this territory on retainer or commission basis. Experienced, well-acquainted, excellent references. Will be at Can. Nat. Exhibition early September.

Write Box 775, The Financial Post, Toronto

CAPITAL AVAILABLE

If you have a growing business, needing additional capital, we have $50,000 to $150,000 to invest. Give us the highlights in strict confidence to

Box 799, The Financial Post, Toronto.

CANNING FACILITIES AVAILABLE

A leading manufacturer of a petroleum product in Montreal has an excess of canning facilities and is interested in handling the packaging of additional products. Presently packaging from 3 oz. size up to 1 gallon.

Interested parties can make contact by writing

BOX NO. 805
THE FINANCIAL POST, TORONTO

SMALL PROGRESSIVE MANUFACTURING COMPANY IN WEST TORONTO HAS

CAPACITY AVAILABLE
FOR
SHEET METAL WORK
WELDING
and ASSEMBLY

ALSO CAPABLE TO ASSIST IN DESIGN AND DEVELOPMENT OF PRODUCTS AND TOOLS.

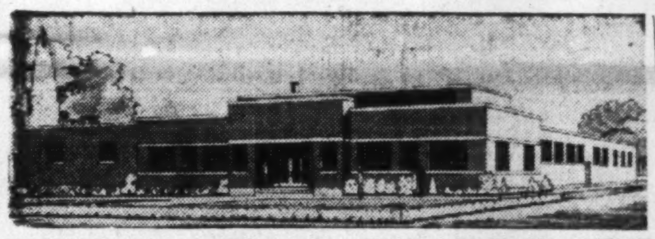
Phone Toronto CL. 1-7111

ENGINEERING SURVEYS
Sales Representatives

Opportunity for graduate engineer having extensive contacts with industrial and mining companies requiring surveys and topographic maps. Write Room 620, Federal Building, 85 Richmond Street West, Toronto.

REAL ESTATE

RESIDENCES LANDS COMMERCIAL BUILDINGS



INDUSTRIAL BUILDINGS FOR SALE OR RENT

Commercial Leaseholds Limited design, engineer and build plants for lease or contract. Complete service including all details from original property survey to completed structure. Unified control by specialists in industrial design and construction assures low costs and rapid completion.

WRITE TODAY for complete information

COMMERCIAL LEASEHOLDS LIMITED
299 MAIN STREET EAST, HAMILTON, ONTARIO

FOR SALE OR RENT

Commercial Property — Renfrew, Ont.

Comprises 3 retail stores and four apartments. Situated best business location in growing Ottawa Valley town. Frontage 60 ft., depth 72 ft. In case of rental, tenant required to modernize etc. Immediate occupancy two stores frontage 37 ft.

For full particulars apply
BOX 778, THE FINANCIAL POST, TORONTO

VANCOUVER ISLAND BUSINESS OPPORTUNITY

Established business with a record of earnings and growth serving a population of two hundred thousand, offered for sale. Last fiscal year results indicate better than 30% return on invested capital. Requires a minimum of $75,000.00 down payment to handle. Inquiries invited from legitimate purchasers.

Write to Box 797, The Financial Post, Toronto.

TO LEASE

FACTORY OR WAREHOUSE SPACE

12,500 SQUARE FEET

High Ceiling, Overhead Travelling Crane
Heated, Railway Siding into Building
Large Yard for Storage

LOCATED IN HEAVY INDUSTRIAL AREA
NEAR HAMILTON

Box 689, The Financial Post, Toronto

INDUSTRIAL RELATIONS

"Labor Roundup" — another Post exclusive — reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity.

Read The Financial Post
BY MAIL ONLY $6 A YEAR

Commercial and Industrial Sites For Sale

400 acres fronting on the Dundas Highway and Oxford Street, London, Ont.

Good transportation by railway or truck transport. Near airport. Water, sewers, gas and 60 cycle electric power. Diversity of labour at low rates.

Prices from $2500 per acre up. Will divide to suit your requirements. Plans on application.

A. E. LePAGE

Limited — Realtors
320 Bay St. • Toronto • EM. 3-5661

THREE STOREY BUILDING in 100% location in Belleville for sale or rent. Each floor consists of 3000 square feet suitable for Stores or Offices. Exterior in process of completion and will finish interior to suit.

WRITE BOX 800, THE FINANCIAL POST, TORONTO

FOR SALE

Wholesale Drygoods business, established 32 years. Business from Vancouver to Newfoundland. Arrangements for interview.

APPLY BOX 790, THE FINANCIAL POST, TORONTO

FOR SALE OR RENT

Huntingdon, Quebec, Commercial Property

Solid brick building 60 x 85. Two floors approximately 5000 square each. Modern. Full size dry cement basement. Used as Department Store. Situated on finest corner lot in town 85 x 175. Parking lot 50 cars.

Full Particulars apply Box 789, The Financial Post, Toronto, or P.O. Box S, Huntingdon, Quebec.

RANCH for Sale

The Royal Trust Company is prepared to receive tenders for the purchase of very desirable ranch property known as the Walrond and Porter Ranches comprising about 27,962 acres freehold and 20,859 acres leasehold, north of Lundbreck in the Province of Alberta, with approximately 3,000 head of cattle, machinery and ranching equipment. This property is well improved.

Further particulars and arrangements to inspect will be furnished to bona fide interested parties upon request.

THE ROYAL TRUST COMPANY
115 - 8th Avenue West,
Calgary, Alberta,
Telephone 61091.

Announcement

J. ST. C. MOFFAT

The appointment of Mr. J. St. C. Moffat as Sales Manager of Mead Johnson & Company of Canada, Limited is announced by David L. Menzies, Vice President and General Manager. Upon graduating from the Ontario College of Pharmacy in 1931, Mr. Moffat spent the next 7 years in the retail drug field. In 1938 he joined the John A. Huston Company as a special Representative for Squibb pharmaceutical lines. His success in this field was acknowledged by the rapid and successive promotions which were accorded to him, eventually culminating in his appointment as sales manager of E. R. Squibb Company, Canada.

Mr. Moffat's career in the pharmaceutical industry was interrupted during the war years when on leave of absence he joined the Canadian Army as a Private and gradually rose to the rank of Major in charge of #2 Advanced Depot of Medical Stores in North West Europe.

A NEW kind of Social Security

Old Spice

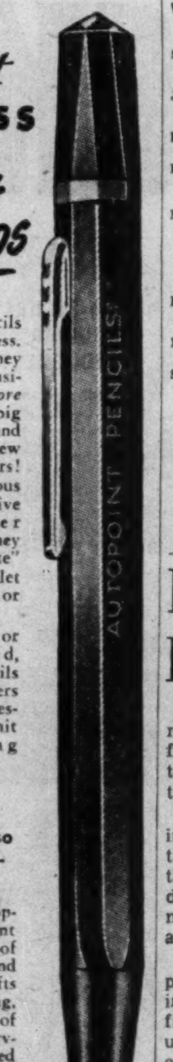
STICK DEODORANT

No more
- runny liquid
- sticky cream
- messy fingers

3-months' supply 1.25

SHULTON
Toronto

HOW Autopoint BUSINESS GIFTS PAY BIG DIVIDENDS



These are the pencils that write big business. As business gifts, they will book *more* business for you *more often* — pay you big dividends over and over again in new sales, repeat orders! These are the famous pencils that give trouble-free, easier writing, because they have the "Grip-Tite" tips that won't let leads wobble, turn or fall out.

With your name or slogan imprinted, "Autopoint" pencils are goodwill builders . . . dependable salesmen with no time limit on their working hours.

These Other Autopoint Business Gifts Also Increase Sales — Build Goodwill

In addition to its popular pencils, Autopoint offers a wide range of other attractive and useful business gifts that will be lasting, friendly reminders of your product or service. Send for illustrated folder in color describing Autopoint pencils, ball-point pens, memo pads, letter openers, ash trays and many other practical office accessories. These Autopoint Business Gifts are extra sales builders for you when imprinted with your company's name and message. Mail coupon.

No. 48G

Autopoint
TRADE MARK
BETTER PENCILS

THE BROWN BROTHERS LIMITED FP-3
Dept. SP, 25 Waterman Ave., Toronto 13, Ont.
Please send me catalog and quantity prices on "Autopoint" imprinted Business Gifts.
Name ....
Company Name ....
Street Address ....
City .... Prov. ....

Trend of Business

Jobs for Canadians more numerous than ever. Labor force reached record 5,515,000 workers at mid-July, up 128,000 from June. But 250,000 of these were holidaying. Average weekly earnings also rising—$56.67 for week ended June 1, 5.8% higher than a year earlier.

Wheat, rye and barley crops in 1953 may be second highest on record, according to DBS forecasts based on yields indicated at Aug. 1. Wheat exports in first seven months of 1953 valued at $342.8 millions, up $8.1 millions from corresponding period last year, but 1953 quantity lower—175 million bushels, compared with 179 million last year.

Merchandise imports from all countries reached new peak monthly value of $420.6 millions in May ($386 millions in May, 1952). January-May total is $1,810.3 millions in 1953, $1,626.1 millions in 1952. Trend is toward higher imports from U. S., U. K., some Latin American and European countries, smaller from most other Commonwealth and foreign countries.

Retail sales up 6.5% in first-half 1953 compared with same period last year. Total well over $5.5 billions. Advance was felt in all provinces, with Saskatchewan showing largest percentage gain. By trade, leaders were appliance and radio stores (17.9% gain), motor vehicle dealers (12.9%) and lumber and building material dealers (11.7%).

Supply of new motor vehicles almost 36% greater in first six months this year than in first-half 1952. Sales were up 29%. Canadian-made vehicles accounted for 88.1% of this year's supply, U. S.-made 6.5%, British-made 5.4%.

Canadian newsprint production in July was 491,254 tons, 1.2% over same month last year. Canadian shipments were 2.3% higher at 494,212 tons.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	—1.8	+6.1	+3	+11
Carloadings, total	73,815	126,531†	70,447	77,075
Eastern Canada (cars)	47,806	81,673	46,720	49,775
Western Canada (cars)	26,009	44,858	23,727	27,300
Iron & steel products (cars)	1,268	2,563	1,387	....
Ores, concentrates (cars)	4,225	4,203	4,004	....
Base metals (cars)	587	726	474	465
Lumber, timber, plywood (cars)	4,400	7,213	3,836	4,153
Cement (cars)	1,157	1,526	1,004	....
Bus. failures (4-wk. moving av.) (No.)	17	16	17.3	13.3
Motor vehicle prod. (units)	3,636	1,940	11,343	6,332
Bank of Canada holdings of securities ($ millions)	2,411	2,438	2,250	2,142
Short term governments ($ millions)	1,430	1,438	1,399	1,289
Long term governments ($ millions)	837	834	835	843
Other securities ($ millions)	16	16	16	11
Canadian dollar (U. S. cents average)	101.208	101.176	100.895	103.493
T.S.E. industrials index	308.77	313.14	306.86	328.54
Bank Clearings				
Montreal ($ millions)	350	393	477	366
Toronto ($ millions)	451	410	402	427

†Ten-day month-end period.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	257.4	254.3	246.8	234.6
In factories (Index)	272.7	270.6	265.5	246.7
Total nondurable goods (Index)	231.7	227.5	221.8	213.9
Food & bev. (Index)	228.7	210.8	196.2	225.9
Textiles (Index)	228.5	215.9	220.5	183.8
Clothing (Index)	173.2	181.2	184.2	152.9
Chemical products (Index)	295.9	286.7	279.0	270.5
Total durable goods (Index)	338.5	337.9	333.9	298.0
Iron & steel products (Index)	[illegible]	306.9	303.6	297.6
Primary iron & steel (Index)	331.6	357.9	334.4	318.1
From mines (Index)	191.6	175.5	160.2	181.1
Metals (Index)	118.1	125.0	118.0	117.4
Nonferrous smelting, refining (Index)	230.3	244.1	236.4	217.5
Gold (Index)	103.0	110.5	105.9	102.5
—From farms				
Hogs graded (000)	411	399	462	562
Cattle delivered (000)	143	119	126	156
Flour (Index)	176.5	162.8	161.4	169.6
—From sea				
E. Coast catch ($000)	5,234	6,322	2,031	5,650
W. Coast catch ($000)	2,661	1,646	335	2,847
—From forests				
▪Newsprint (000 tons)	491	463	480	486
Pulp (000 tons)	733	757	743	682
—In powerhouses				
Electricity (Index) (seasonally adjusted)	265.4	269.1	254.3	245.6
WHAT WE SELL—				
▪**Retail sales ($ millions)**	1,045	1,075	1,016	978
Dept. store sales ($ millions)	78	79	84	56
▪Country store ($ millions)	46	46	41	47
Wholesale sales (value) (Index)	378.9	375.9	366.5	363.5
Pass. car sales (units)	37,013	40,200	43,413	32,876
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	184.7	183.0	184.8	182.9
Dept. store stock/sales ratio	2.6	3.0	3.5	2.1
SPENDING, SAVING POWER—				
Labor income ($ millions)	949	924	920	852
Dividend payments (Index) (annual rate)	244.6	244.4	245.4	244.3
JOBS—				
Employment (Index)	188.2	183.5	182.1	182.5
Mfg. employment (Index)	202.4	200.8	244.4	190.9
BUILDING—				
Contract awards ($ millions)	151	189	182	139
FOREIGN TRADE—				
Exports ($ millions)	365	305	313	387
Imports ($ millions)	422	393	360	393
MONEY—				
Money supply ($ millions)	5,136	5,228	5,041	4,812
Cheques cashed ($ millions)	11,671	11,178	11,290	10,525
Savings deposits ($ millions)	5,126	5,100	5,107	4,836
Current public loans ($ millions)	3,489	3,402	3,372	2,928
Life insurance sales ($ millions)	250	210	205	211
PRICES—				
Consumer price (Index)	115.4	114.9	114.4	116.1

Index bases: production, wholesale sales, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100; consumer price index, 1949=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	343	294	2,066	+12
Net imports, primary shapes (000 tons)	83.5	153	273	—42
Primary copper (000 tons)	22.3	22.8	113.3	+3
Nickel (000 tons)	11.6	12.3	58.6	—1
Cement (000 bbl.)	1,951	1,781	8,697	....
Lumber (million fbm)	662	600	2,797	+15
Exports (million fbm)	308	292	1,060	+1

▪New item this week.

Date for your file: The Financial Post, August 29, 1953.

Housing Slowdown In U.S. Finds No Reflection Here

OTTAWA (Staff) — Canadian residential construction up 17% from June, 1952. U.S. residential construction down 20% in the same period.

These statistics for new dwelling units under construction in the two countries during June of this year, illustrate the sharp division in construction trends now developing between Canada and U.S.

No brakes are now being applied to Canada's current housing construction boom. In the first half of 1953, starts were up 33% over last year, with completions up 39%. At mid-year there was a good outlook for continued gains with 62,791 new houses under construction, as against 58,615 units under way, at the same time last year.

In U.S., residential construction has been slackening, with a total drop of 3% for the first six months of the year over the first half of 1953. By May houses under way had dropped 27%, as compared with the same month last year. (Non-residential construction is also down in the U.S., with a 21% drop in May and a 17% decrease in June.)

The U.S. house-building slowdown is largely blamed on a tightening mortgage money market, mainly because of the high return available from bonds and securities. One result of the decrease in activity is more competition for available contracts and improved supply, as well as dropping prices of some building materials.

U.S. builders are today basing most of their future hopes on the prospect that President Eisenhower may move to avert a further building slump by reducing Federal Housing Act minimum down payments from 10% to 5% on mortgages of $12,000 or less.

The Canadian housing boom is today largely in areas around the larger cities. The biggest proportionate gains for the first half of 1953 were recorded in Edmonton and Calgary, which together accounted for 92% of the urban starts and 91% of urban completions in Alberta. Other communities high on the list of the current house-building spree are: Montreal, Toronto, Hamilton, Kitchener, London, Ottawa, Sarnia, Sault Ste. Marie and Windsor.

Stock Redemptions

Company:	Rate	Date	Price
*Cdn Wirebound Boxes 5% cl. B shs.	5%	Oct. 1	▪$10.00
*Woods Mfg. Co. Ltd. cl B non-cum. red. pf. sh. ($1 par)†	4%	Aug. 24	$100.00

*All outstanding.
†Issued as stk. div. July 24, 1953.
▪Plus accrued dividend.

Municipal Bonds

August 25, 1953

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Calgary	3½	'69	84¾	86¾	4.87
Edmonton	3¼	'69	83	86	4.74
Halifax	3½	'66	87½	89½	4.60
Hamilton	3	'67	83½	85½	4.41
Montreal	3	'70	81	84¼	4.30
Moose Jaw	3½	'60	91	94	4.62
Ottawa	3¼	'68	87¼	89¼	4.25
Regina	3	'64	82	84¼	4.81
St. John	3½	'65	87½	89½	4.65
Toronto	3	'68	83	85	4.35
Vancouver	3¾	'69	88¾	90¼	4.63
Victoria	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Windsor	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Windsor	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Winnipeg	3	[illegible]	[illegible]	[illegible]	[illegible]

Montreal Studying U. S. Traffic Aids

MONTREAL (Staff) — City officials here are looking south of the border for hints on how best to solve the city's traffic headaches.

Directors of Montreal's planning and public works departments went to New York this week to study possible applications of that city's expressway experience to construction of a similar project along Montreal's harbor front. Top officials of the Montreal Transportation Commission are expected to leave for Los Angeles soon to get details on a "monorail" overhead railway system.

The construction of a subway in Montreal has long been a controversial issue and the "monorail" study is viewed with significance, because it would eliminate many of the difficulties which preclude the underground, including adverse sub-soil conditions.

"Monorail" is said to cost about $500,000 a mile, against $8 millions per mile for a subway. It's claimed service is a lot faster than below ground, with "monorail" trains quickly accelerating to 150 miles an hour.

Los Angeles is planning to build a 25-mile monorail route. The only similar system now in operation is at Wuppertal, Germany.

The Montreal representation now in New York will go beyond just taking a look at existing expressways. They will consult with engineering firms to get some estimates on what a similar project might cost in Montreal. Plans for a 10-mile, four-lane expressway along the city's waterfront have been under consideration for some time.

Canada's Money Supply Rises $344 Millions Over Last Year

Canada's money supply at June 30 totaled $5,214 millions, some $344 millions above the same date in 1952. Increases occurred mainly in active chartered bank deposits, currency (Bank of Canada notes and subsidiary coin) and "other" deposits in the Bank of Canada.

The greatest increase was in active bank deposits which rose almost 8% over June 30, 1952, to $3,836 millions while currency rose 5.4% to $1,378 millions.

Active bank deposits exclude deposits in the chartered banks consisting of the estimated aggregate quarterly minimum balances in chartered banks saving deposits in Canada, non-personal notice deposits in Canada, cheques on other banks shown in month-end bank returns but not yet cleared, deposits of the Federal Government in the Bank of Canada and the chartered banks and chartered bank deposits in the Bank of Canada.

The high record money supply was $5,228 millions, established April 30. Here are figures by months, from the Bank of Canada Statistical Summary.

MONEY SUPPLY BY MONTHS

	1953	1952	1951	1950
	Millions of $			
January	5,011	4,697	4,688	4,386
February	5,001	4,730	4,662	4,413
March	5,041	4,801	4,669	4,446
April	5,228	4,849	4,777	4,483
May	5,136	4,812	4,754	4,479
June	5,214	4,870	4,750	4,525
July	....	4,872	4,750	4,549
August	....	4,887	4,719	4,678
September	....	5,015	4,763	4,919
October	....	5,143	4,795	4,925
November	....	5,129	4,882	4,873
December	....	5,173	4,843	4,851

Bond Tenders

12 Noon, Aug. 20, 1953, Government of Canada Treasury Bills—Payable Nov. 20, 1953 and May 21, 1954, $40,000,000. Dated Aug. 21, 1953.

5 p.m., Sept. 1, 1953, Town of Trenton, Nova Scotia—4½% 1-15 year dentures, $50,000. Dated Sept. 1, 1953.

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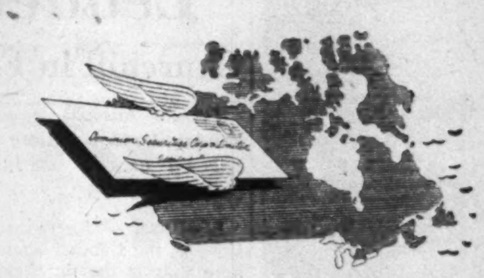

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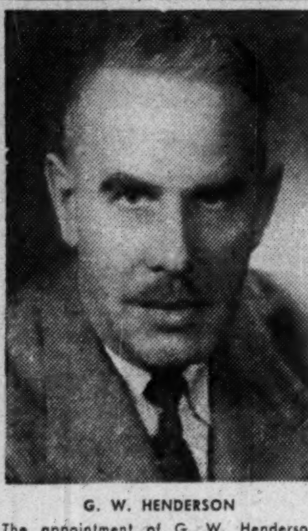
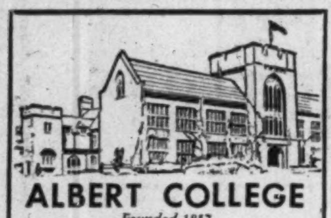


G. W. HENDERSON

The appointment of G. W. Henderson as manager of sales for Canada for the American Can Company has been announced by G. H. McVean, vice president in charge of Canadian operations. Mr. Henderson joined the can-making firm at its Vancouver factory in 1927. He was appointed to the sales staff in 1936 and in 1949 was made manager of Pacific District Sales at Vancouver. He was transferred to Hamilton as assistant manager of sales in January, 1953.



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LONDON CALLING

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Churchill in Fine Form—But They All Expect He'll Quit

(While Adelphi is away on holiday, London Calling is written by another distinguished commentator.)

LONDON — Sir Winston presides at the Cabinet again. To us here that is the big item of the week. For over two months we have been without the leadership which only he can give. In former short absences Anthony Eden was always there to deputize and you knew that in whatever Mr. Eden was saying or doing he was repeating his master's voice.

But this time he, too, has been absent and there has been an uncomfortable feeling that some of the others have been mainly concerned to scramble for the throne which might become vacant in the future.

This has given us a sense of insecurity and it is good to know the indomitable old man is back again. It is my personal view, however, that it will not be for very long and it would not surprise me if his resignation were announced before the Queen leaves for Australia in mid-November.

Against this eventuality the dietitians are in the same relationship to Mr. Eden as the turkey breeders are to their charges in the months before Christmas. They are trying to fatten him up. It is a literal fact that unless they can get some flesh on his bones he will not be strong enough to take on the job.

Chancellor Butler is said to be studying the weight chart and examining the photographs as eagerly as a professional boxing champion follows the fight preparation and workout of his opponent. For if Eden falls out of the race Butler is nicely placed, though Sir David Maxwell Fyfe who lacks sparkle but plods on timelessly, cannot be left out of account.

* * *

French Strikes Send Swarm Of Tourists

The man who can go out into the street and count his customers is Sir Alexander Maxwell, boss of the tourist trade, our biggest invisible export and a great dollar-winner.

The tourists are swarming everywhere. In garbs fantastic to the conventional English eye they gaze with awe and incredulity at the most ordinary things.

The tragic strike in France has diverted vast numbers of them here where they can witness that while the French railways stand still ours go so fast that they come off the rails. Four train crashes in 10 days is something over the ration. Fortunately the loss of life has been small.

* * *

Price Of Scotch Too Low in U. S.?

While tourism is such an important invisible export, whisky and motor cars remain the most vital of our tangible assets.

The bluff and breezy Richard Stokes, the Socialist M.P. with the Tory background, bellows in his bull-like voice that we sell our whisky abroad too cheap, particularly in the U. S. He is himself a highly successful industrialist in heavy engineering. I would be surprised, however, if anyone in the U. S. or Canada thinks our Scotch ought to cost them more; there certainly would be a risk of pricing ourselves out of the market, though it is true to say that taxation duty has multiplied the price 10 times here in the last 40 years, yet still people pay the price.

In the motor export business the emphasis just now is on tractors. The recently announced Ferguson and Massey-Harris merger is an important move in this sphere.

Harry Ferguson, a great property owner in Gloucestershire and now one of our richest men, is a man of many surprises. He gives no impression of being a magnate. If you passed him in the street you would, if you noticed him at all, put him down as a just another fellow.

Short, slight, bespectacled, he has a rather sad expression in a thin, sallow face. The difference comes when he talks; he is intense and vibrant. He has big ideas for solving the world's food problems with tractors and increased efficiency.

* * *

Difficult Piece In Red Jigsaw

The release of Edgar Sanders from an Iron Curtain jail is another difficult piece in the Communist jigsaw puzzle. Until his imprisonment in Hungary three years ago, Edgar Sanders was a name known only to his own circle of friends and acquaintances. Then he became a symbol.

Only a few short years back foreigners could not lock up Britishers with impunity; the sabres rattled, guns were loaded, a cruiser was dispatched and these preparatory moves usually did the trick. But the incarceration of Sanders made it very clear that our power had declined. It was all the more galling when a couple of years ago the Americans got their man out; their sabres, guns and cruisers still count for something.

* * *

Tight Rein On New Financing

In spite of increasing prosperity, the treasury still keeps a tight control over private enterprise finance. This it does by means of policy instructions to the Capital Issues Committee.

This body, which rules arbitrarily whether any concern, old or new, may raise fresh capital for its business, has again, for the third year in succession, refused fresh capital to United Dominions Trust. This gigantic finance house provides facilities for installment buying of almost anything. Government policy is clamping down on installment buying as part of the credit restriction campaign.

United Dominion's boss, bright-eyed, laughing Gibson Jarvie, is in a flaming temper. And I am not surprised. The Government wants to step up production; he is ready to finance installment buying of machine tools, factory equipment, essential transport. But they won't let him.

Somewhere there is a reason which seems good to somebody. But it's all very odd.

What's New

ATTENTION:
Canadian Manufacturers and Distributors

Publicize your new products. Send The Post news for mention in this column.

Postal Slide Guide

Have trouble deciding how much postage for letters or parcels? Pitney-Bowes of Canada Ltd. has useful slide-rule card: move it till the weight shows in the proper slot, and you can read off Canadian postage rates for all classes of material. Reverse side gives parcel post rates, surface and air, from each province to different parts of Canada and U. S.

* * *

Screw-On Button

Button is attached by sticking pin through material from the back and screwing it into the button face. Plastic filler holds screw securely.

* * *

Retards Rim Rust

Rust retarder for bus and truck wheel rims. Compound is brushed on, makes job of tire removal—which can freeze to a corroded rim—easier.

* * *

Everlasting Envelope

Envelopes—designed for second- and third-class mail—can be sealed, pulled open and re-sealed four or five times. New Gage envelope has latex composition on the flap and opposing part of the envelope; they stick with strong grip until pulled apart for postal inspection or to remove contents.

* * *

Leak Sealer

Cast iron fitting made in two parts, joined by screws designed to enclose pipe leaks within plastic gaskets to form gas-tight chamber.

* * *

Flip Flop

Safety razor blades can be sharpened on the "hone-and-strop" principle with product that uses strop and honing compound, designed to take any normal-shaped blade.

* * *

Block Lifter

Truck designed to handle concrete blocks comes in 3,000-lb. and 5,000-lb. capacities. Automatic control with four speeds up to 3½ m.p.h. Lifts by power, lowers by gravity under flow control; available in gas-electric drive.

* * *

Overcoat

Sprays on like paint, a quick-drying material steps up heat resistance of surface. It bonds directly; was developed for use in rockets and guided missiles.

* * *

Casting Float

Fisherman can cast this float at the end of the line, then have line run out to depth. Float has automatic locking device which clamps a few seconds after float hits water; adjustable lock timing.

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Schedule Brazil Management Meet

Yet another organized business trip to South America is scheduled, this time on the international level, when some 22 member associations from as many countries gather for the International Management Congress at Sao-Paulo, Brazil, February 19 to 25, 1954.

It's an every-three-year affair sponsored by the International Committee for Scientific Management (CIOS), of which the Canadian Management Council, Montreal, is an affiliate. Eight leading countries will present eight different management subjects as reports followed by discussion panels in a program that ranges from human relations and new techniques to development and training.

Ample arrangements have been made for Sao-Paulo sight-seeing. Registration is being taken, including non-CMC members, by J. A. Coote, 1549 Burnside Place, Montreal, secretary of the Canadian Management Council.

At the international level, CIOS, headquarters, Geneva, Switzerland, is designed to promote the principles and methods of scientific management. The Congress offers a common meeting ground for interchange of ideas and direct contact among those facing similar management problems in many lands.

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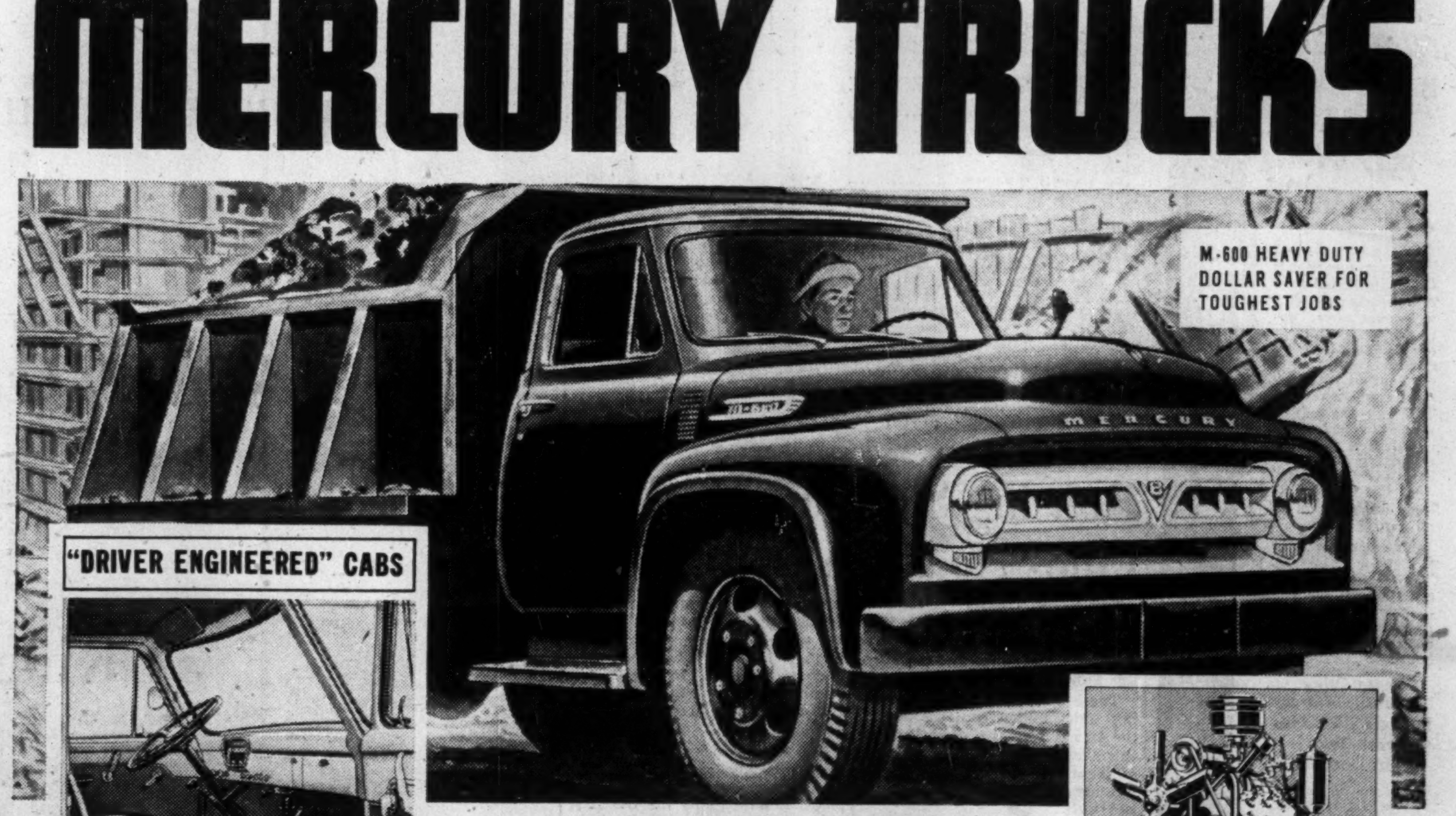

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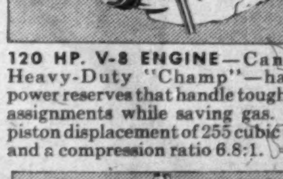

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The Financial Post

Vol. XLVII — Twenty Cents an issue, Six Dollars a Year — Publication Office: Toronto, August 29, 1953 — Member of Audit Bureau of Circulations — No. 35

The Men Behind The Battle For Pipelines

They're Playing for High Stakes To Move Alberta's Natural Gas

By W. L. DACK

Who will build the multimillion dollar pipeline for the export of natural gas from the Prairies?

Where will they build it?

When?

Answers to these questions—so far as Eastern Canada is concerned—moved a step nearer this week when the Alberta Petroleum and Natural Gas Conservation Board opened its hearings on marketing.

It was the board's effort to get from the proponents of the various lines concrete facts on the amount of gas they thought they could sell.

And allied to that are two important points: the location of the line, and the price for gas. A shorter line to large U. S. mid-west markets, for example, could mean more money for the producers than would a long line to Toronto and Montreal.

Here is a Financial Post report on the companies involved, and the personalities behind the companies.

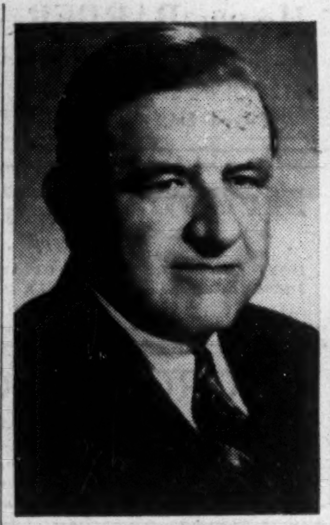
Trans-Canada Pipe Line

Controlled by Delhi Corp. in U. S. — Trans-Canada Pipe Line plans a $300 million 30-in. natural gas pipeline from the Princess field in Alberta to Eastern Canada. The line would travel an all-Canada route, swinging north of Lake Superior, serving the Lakehead cities and chief mining camps of Northern Ontario before continuing on to Toronto with a smaller gauge line extending on to Ottawa and Montreal.

This is the only export line which meets the Federal Government's gas export policy as laid down this spring by Trade Minister Howe (no gas export to, or line through, U. S. until Eastern Canada's long-term requirements have been met).

Despite strong backing from Ottawa and the Ontario Government, a number of gas producers and gas utility officials oppose such a line on the grounds that it would not be economically feasible. They claim that an eastern market big enough to keep operations in the black and justify the tremendous financing undertaking could not possibly be built up for several years; that to make such a proposition feasible at all will require some form of government subsidy over the first few difficult years.

But Trans-Canada officials claim their line could be made to carry itself from the first, say they don't anticipate any financing difficulties. A Ford, Bacon & Davis marketing survey which estimates some 4.5 million people in the territory to be served shows the pipeline revenue in fifth year of operation of some $77.4 million and a return on investment of 7.65%. The big U. S. banking firm of Lehman Bros. is supporting the project. The survey shows the line able to pay 8.5c per m.c.f. at wellhead the first year and rising to 10c in the fifth year. Gas could be laid down at Eastern city (Toronto) at 55c wholesale (on a good load factor).



CLINT MURCHISON

The men behind the vision:

Clinton W. Murchison: Is the colorful Texan head of Trans-Canada Pipe Lines Ltd. which proposes construction of an all-Canadian line to transport Alberta natural gas as far east as Montreal. Born in Athens, Texas, Murchison, 58, first became connected with oil in 1919. Since then, with his holdings in the U. S., Canada, and South America, he has become one of the biggest gas and oil men in the Western Hemisphere. Murchison has also branched out into many other fields, his portfolio of more than 100 companies including, in addition to gas and oil, a silverware factory, book publishing house, drive-in theatres, and a transcontinental bus system. He is also a manufacturer of fishing tackle and owns a number of cattle ranches.

Frank A. Schultz, vice-president of Trans-Canada Pipe Lines and the company's ace man, is a graduate petroleum geologist from University of Oklahoma. A Kansan by birth, 37 now, he has already achieved a reputation as one of the continent's most talented geologists. Schultz gained valuable experience through his participation in the development of New Mexico's San Juan basin that resulted in the El Paso pipeline which now takes natural gas to California. His work in Canada — and with the Murchison group — has been similar to his San Juan and El Paso activities since he is also vice-president of Canadian Delhi Petroleums Ltd., parent company of Trans-Canada and large developers of natural gas in Alberta. His positions with the two Canadian companies have kept him almost full time in Canada during the past two to three years.

FRANK SCHULTZ

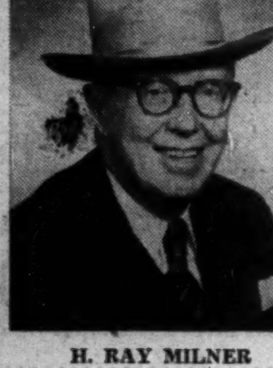
Western Pipe Lines

Backed mainly by Canadian investment and oil and gas firms, Western Pipe Lines proposes to pipe Alberta natural gas to Eastern Canada in two steps.

In the first year, it would build the line only to Winnipeg, with a branch to the Minnesota border where a U. S. gas firm — Northern Natural Gas — would take delivery of 100 - 250 million cu. ft. a day for the Minnesota-St. Paul market. In fifth year, it would extend line by an all-Canada route north of the Great Lakes to service Eastern Canada.

Officials dropped the idea of going all the way to Eastern Canada at first when market surveys done by Stone & Webster claimed that the potentially large eastern market would not build up fast enough to support the financing of $300 million project. Officials claim that the obvious attractions of the big Minnesota market and a step-by-step development program to Eastern Canada is the only way to make an eastern pipeline project feasible without subsidy support. Also, they say, such a plan would permit a higher wellhead gas price to producers right from the start.

Population of areas to be served is placed at 3.5 million (based on 1951 census). Marketing survey estimates total natural gas requirements in Western's total marketing area as 112,925,600 m.c.f. by fifth year of operation.



H. RAY MILNER

Westerners heading the project are:

Gordon P. Osler: The quiet-spoken, 31-year old president of one of the oldest investment houses in Canada — Osler, Hammond & Nanton, Winnipeg — heads up Western Pipe Lines. Along with oilman H. Ray Milner, Edmonton; A. H. Williamson, Wood, Gundy & Co.; E. G. Smith, Nesbitt, Thomson & Co.; and K. W. Campbell, Osler, Hammond & Nanton, Osler leads the fight for what they term the "economic route." Backers of the project besides his own investment firm are: International Utilities Corp., New York; Wood, Gundy & Co., Toronto; Nesbitt, Thomson & Co., Montreal; Anglo Canadian Oil, Calgary; Calgary & Edmonton Corp., Winnipeg. Engineering firm retained has been Stone & Webster Corp.

H. Ray Milner: — considered one of the most influential oil and gas businessmen in western Canada today — has been one of the main sparkplugs in the Western Pipe Lines project to pipe Western Canadian gas to Winnipeg, thence south to the Minnesota border for delivery to St. Paul and Minneapolis. A corporation lawyer Milner now finds his expanding industrial commitments take up most of his time. Board Chairman of Alberta's two big industrial gas utilities — Canadian Western Natural Gas and Northwestern Utilities — Milner has long been in the forefront of most important gas developments in Western Canada. He was first to propose a huge gas gathering system in the province that would collect and then deliver the gas into any major transcontinental pipeline system. He has swung the full support of his major oil and gas companies behind the Western Pipe Lines project.

GORDON P. OSLER

Mid-Continent Pipelines

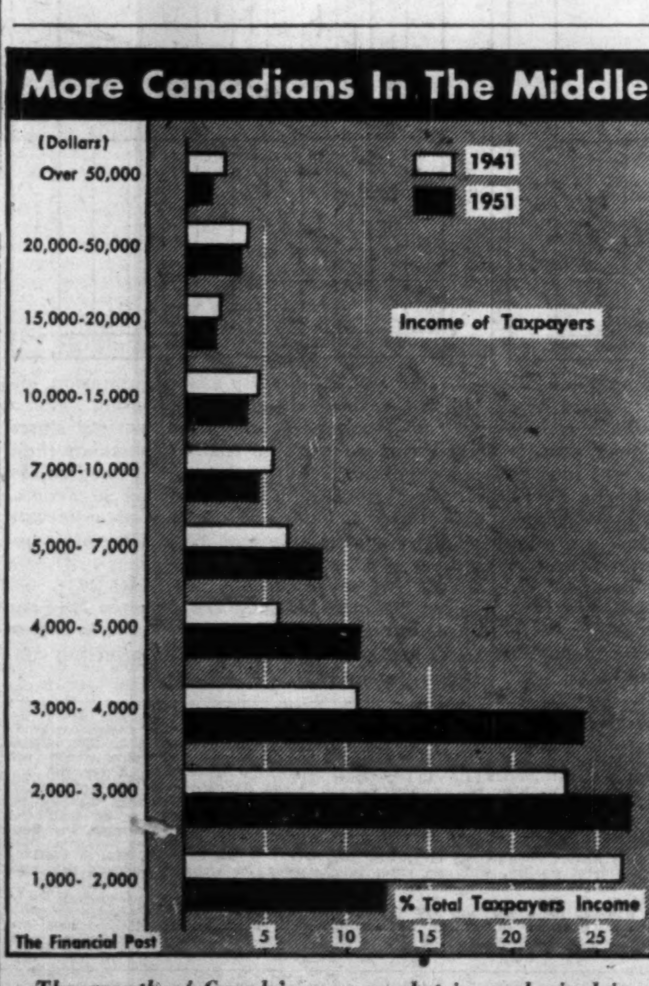
Mid-Continent Pipelines Ltd. proposes a 2,285-mile natural-gas pipeline from Alberta to Eastern Canada. The line would dip into Minnesota at a point near Emerson, Man., and after passing across Northern Minnesota, Wisconsin and Michigan would swing back into Canada at Sault Ste. Marie. The line would then continue by an all-Canadian route through Northern Ontario to Toronto and Montreal. The main line would be of 30-in. diameter and cost of line and main laterals is estimated at around $337.6 millions. The gas would be transmitted through the U. S. by one, or two subsidiary companies recently incorporated in Delaware.

Considerable interest in this line is being shown by a number of communities in the three mid-northern U. S. states through which it would pass. Pipeline officials claim that the sizeable U. S. markets would make the line profitable from the first and permit a better wellhead price to Alberta gas producers. Spokesmen for interested U. S. municipalities are preparing a supporting marketing brief to present at current hearings before the Alberta Petroleum & Natural Gas Conservation Board.

GLEN WILTON

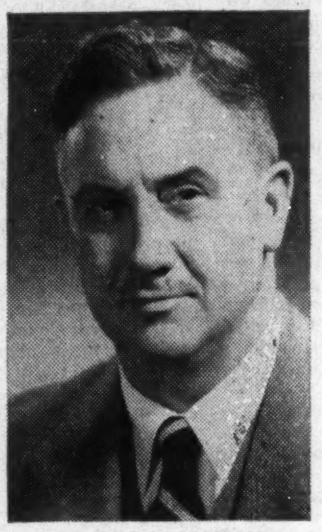
Sparkplug behind Mid-Continent's plans:

Glen Wilton: Heads up the dark horse in the gas pipeline race — Mid-Continent Pipeline Ltd. Since being called to the Ontario bar in 1932 he has specialized in law relating to mining and natural resources. In recent years he has been closely connected with a number of pipeline incorporations involving transportation of western Canadian natural gas. He is the well-known principal in the Toronto law firm of Wilton & Bruce.



The growth of Canada's mass market is emphasized in this chart based on the latest available taxation statistics. It shows that in 1941, Canadians receiving $4,000 to $7,000 annually had 23.8% of the total income received by those who paid taxes. Ten years later, their share had grown to 44% of the total. Also evident in the chart is the drop in proportion of total income received by the highest income brackets and by the lowest.

Westcoast Transmission



FRANK McMAHON

British Columbia's hopes for early delivery of natural gas rest in Washington.

Westcoast Transmission Co. proposes to deliver by a 1,200-mile gas pipeline Peace River gas to Vancouver and the big untapped markets in Washington and Oregon states. Chief opposition comes from the other big competitor for the same market — Pacific Northwest Pipe Line Corp. — which proposes to serve the same markets via a U. S. line from San Juan Basin in New Mexico.

A big bolstering factor in Westcoast's favor was the Federal Government's decision this spring to grant a 22-year permit to Westcoast to export natural gas to the U. S. Previously the company held a one-year permit from Ottawa, renewable from year to year. Strong U. S. support has come from the big Portland, Ore., gas utility, representing some 38% of the entire U. S. northwest Pacific market.

Westcoast officials have claimed in extensive hearings before F.P.C. at Washington that they have made purchasing contracts with natural gas suppliers in Peace River area for 20 years supply of gas at an average wellhead price of 8c per m.c.f. Established gas reserves in the Peace River area are now set at well over 3 trillion cu. ft.

Westcoast has strong backing from Frank McMahon, Calgary, and his numerous oil interests headed by Pacific Petroleums and from the large New York finance firm of Eastman Dillon & Co., the First National Bank of Boston and the Canadian investment houses of Wood, Gundy & Co. and Nesbitt Thomson & Co.

Westcoast's aggressive pipeline team is headed by:

Frank McMahon: The dynamic, 53-year old westerner who is father of the Westcoast Transmission Co. plan to pipe Peace River gas southward through B. C. into the U. S. northwest has been associated with oil and gas about as far back as he can remember. He had dreams about the project — now before the Federal Power Commission in Washington — as early as 1935, even then looking over the best routes, doing preliminary engineering work. McMahon is also the founder of the Pacific Petroleums oil and gas empire with its many operating wells and extensive gas and oil holdings in Alberta and B. C. He has been the sparkplug behind the ambitious gas exploration program in the Peace River area which has proven up several trillion cu. ft. of gas reserves. Frank — often known as the flying gasman — travels some 200,000 miles a year in his desk-equipped plane, from Calgary to Toronto, New York, or Washington.

C. R. HETHERINGTON

Charles R. Hetherington: Is the pipeline expert in the aggressive Westcoast team. Engineering graduate of Oklahoma University and Massachusetts Institute of Technology he has spent nearly his entire business career in the petroleum and natural gas industry in the refining, petrochemical and pipeline divisions. Formerly of the big U. S. engineering firm of Ford, Bacon & Davis, where he had been associated with Westcoast for three years prior to joining the company; appointed vice-president of Westcoast in November, 1952 as engineer in charge of pipeline design.

Consumers' Gas Co.

The plans of Consumers' Gas Co. of Toronto could have a major effect on all the East-West propositions. Through a subsidiary pipeline company — Niagara Gas Transmission Co. — Consumers' proposes to import some 22 billion cu. ft. of natural gas annually from U. S. for sale in the fast-growing Metropolitan Toronto market area.

Niagara Gas Transmission — 65% owned by Consumers' and 35% by Tennessee Gas Transmission in U. S. — has a firm option on sufficient gas in Texas and Louisiana gasfields to meet Toronto requirements for 20 years, officials claim. The gas would be moved through U. S. to the middle of the Niagara River by Tennessee (which firm presently has a line to Buffalo). At that point delivery would be taken by Niagara Gas Transmission.

The gas could be laid down wholesale at Toronto for 53c per m.c.f., officials say. (Lowest quote on Alberta gas via an all-Canadian pipeline is 55c at a fairly high pipeline load factor.) If F.P.C. were to give its approval this fall, the 80-mile line from Niagara to Toronto —estimated to cost around $7.5 millions — would be ready for operation by November, 1954 (one and possibly two years earlier than an all-Canada line).

Consumers' pipeline proposal has been strongly opposed by Queens Park which sees an all-Canada line gravely jeopardized if the fat Toronto market was taken out of its market fold. Consumers' officials counter by saying the U. S. gas could help build up the Eastern Canada market load in preparation for the eventual extension of the Alberta-based pipeline to Toronto and Montreal.

E. J. TUCKER

Behind the long-range planning of Consumers' Gas are:

Edward John Tucker: General Manager of Consumers' Gas Co. of Toronto has been the main force behind that company's efforts to bring natural gas into the fast-growing Metropolitan Toronto area. Back in October 1949 he had first conversations with Tennessee Gas Transmission Co. officials — then seeking Washington approval to construct a gas pipeline from Buffalo to New England States. The close association with the U. S. company has continued ever since, with the proposal to pipe gas into Ontario before the Federal Power Commission in Washington most of the time. Hopes of FPC approval are brighter now than they ever have been. In a few weeks quiet-spoken Tucker, who has been with consumers' for 44 years, will be celebrating his 64th birthday.

George F. Knight: Assistant General Manager of Consumers' Gas Co. of Toronto and Niagara Gas Transmission Ltd. — the company set up to transport U. S. natural gas from a border point near Niagara to the Toronto area. Knight has been devoting a big part of his time in recent months to the company's gas pipeline business, commuting between Toronto and Washington and Calgary. Graduated from Manchester College of Technology, his career in the gas industry dates from 1917 in U. K. He went to U. S. in 1923 to undertake major engineering assignments and in 1942 joined Consumers' Gas as engineer in charge of construction and maintenance at the works. He has moved up quickly through the company, being appointed General Superintendent of Works in 1946, a director in 1951 and assistant general manager last fall.

GEORGE KNIGHT

How To Boost Your Sales To Europe

Barriers Lifting, Trade Is There If You Go After It

The author of this article is a Canadian citizen with extensive experience in European business. He spent some months there very recently. He was one-time export manager for a large Canadian manufacturer.

By ERNEST WAENGLER

Can you sell more in Europe? Your chances are better than you think.

Here is an informed look at our European trade, at the possibilities which lie in the European defense program, and at the fact that in most of the free countries you can get a license to do business. It all adds up to this: the business is there in many lines, if Canadian firms go after it.

Why is it that only about 9% of our total exports and a little over 1% of our exports in finished goods go to Continental Europe, despite the fact that 20% of the world's population live there?

Exporters and manufacturers will answer that the reason lies in the prohibitive import restrictions over there. But is that entirely correct? Let us examine the facts.

There is only one major market in non-Communist Europe where import restrictions can be called really severe, namely France, and three lesser ones: Turkey, Greece and Austria. Yet even so, France was among our 10 best customers last year, though this year her imports from Canada were reduced by over 50%.

In most other European countries there are systems of licensing in operation, designed to control importation of non-essential merchandise. With the possible exception of the Scandinavian states, these licenses are much more easily obtainable than is commonly assumed.

In the order of easy accessibility, these markets are:

—Switzerland, where imports are practically free from any restrictions;

—Belgium-Luxembourg, our third-best foreign customer in 1952;

—The Netherlands, who have again almost doubled their imports from Canada during the first half of this year;

—Western Germany, so far in 1953 our biggest European customer;

—Portugal, which, in spite of its lack of natural resources has achieved remarkable economic stability;

—Italy, our eighth biggest market last year, though it has slipped badly in the first six months of '53.

Defense Business

There is one other European market of vast potential importance, though so far largely neglected by Canadian manufacturers—the defense program. It is a market without currency restrictions, since purchases are being paid for out of the $1.5 billion currently set aside for offshore purchases.

It is true that the United States has earmarked these funds for the financing of defense production by European countries themselves, but they have indicated their willingness to see part of it spent in countries like Canada, especially where certain materials or finished goods cannot be obtained elsewhere.

It is almost inevitable that European firms who have received such contracts will have to import certain primary products and semi-finished materials from outside.

Where an Italian manufacturer, for instance, has undertaken to complete a certain quantity of rockets, or torpedoes, he will have to buy chemicals and even assembly parts. If he cannot get them in Europe, he may try the United States, which is more easily accessible to him through U. S. missions in Europe. If the American manufacturers are too busy with their own defense contracts, his request may eventually be channeled to a Canadian firm, but manufacturers here could shorten that process considerably —and make sure they get their share of the business—by keeping in touch with requirements and making offers directly to the primary contractors in Europe.

In addition to these subcontracts, large quantities of manufactured goods are currently being purchased under the infrastructure program of European national governments who hold dollar funds from NATO's common pool of currencies. Airfields, ports, communication systems and housing installations are being constructed on an unprecedented scale and one Canadian radio equipment firm has already been successful in getting a $1 million contract under the scheme, merely because it was able to handle an order for which United States manufacturers happened to be too busy at the moment.

Besides defense purchases by European governments, procurement officers of the U. S. services in Europe are currently awarding contracts for raw materials, equipment, services and even consumer goods needed in the various stores and post exchanges throughout their establishments.

The major opportunities for obtaining such contracts are in Paris where SHAPE headquarters and other central agencies are located, but bids are also received by subordinate headquarters in Naples, Oslo, Smyrna and Germany.

The likeliest type of goods to offer to the European defense program and its different ramifications are: The products of the electronics division (communications are today the major element in the infrastructure program), transport equipment, building materials and the services of engineering consultants.

Obviously, American firms often have better connections in the places where contracts are awarded, but that is not an insurmountable obstacle.

The manufacturer who decides to enter this market must first of all realize that dealing with defense agencies is even more complicated than ordinary export business. He must learn all about international organizations, their purpose, rules, restrictions and inner structure. He must appoint resident agents in the places where procurement offices are located and he must be prepared to submit to the complex paper work that is inevitably connected with even the simplest enquiry.

Manufactured Goods

In the civilian markets of Continental Europe the problem is altogether different. Here our chief difficulty in selling manufactured goods, especially consumer lines, is our inability—or unwillingness—to supply the type of merchandise Europeans want at prices they can pay.

While import regulations in some countries are still a restrictive factor (and will continue to be so for some time to come), the fact that the easing of restrictions has received very little publicity

(Continued on page 19

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FP-34

WATCH YOUR STEP!

Life Insurance Can Build Estate

Here's How Careful Planning Will Help Fill Your Needs

Buying life insurance? It's not a blind gamble, you know. Watch Your Step when you buy, because careful planning is as important as premiums in creating an estate for your family.

In the sixth of a series of articles on financial problems in modern living, Post writer Don MacLean tells how one man with a good income but no capital (could he be you?) rearranged his policies and built up a valuable estate for his wife and son. The secret: planning.

By DONALD G. MACLEAN

Dr. T was young, his practice was prospering, he was trying to build up an estate for his wife and baby son, but with taxes and living costs, he didn't seem to be able to put much away.

One morning Dr. T was chatting with a new patient, an insurance agent. "How," the physician asked with a frown, "can anyone but a millionaire provide for the future these days?"

"Simple enough," replied the patient, buttoning his shirt, "Life insurance."

"How could I afford it?" the doctor complained. "It would take half my income to buy enough insurance for the interest to support my family decently."

"Wrong. It's all a matter of planning," said the insurance man.

And that was how Dr. T found out about proper insurance planning.

The doctor figured his family could get along on a minimum of $1,800 a year if he died, at least until the son was old enough to support himself.

But Mrs. T didn't know anything about investment. So the doctor wanted a steady income for her, regardless of any changes in the investment fields, until the boy was self-supporting. After that, she could use a lump sum.

At first glance, the doctor's case looked tough. To ensure such an income by interest would call for a principal amount of $45,000, earning an annual interest return of 4%. It would be almost impossible to save it, and if he bought the whole life insurance policy it would cost over $900 a year and more than he felt he could afford.

How Planning Helped

Good planning came to his rescue.

He already had two $5,000 policies, costing him a total of $174 a year. They, of course, would hardly cover his funeral expenses and his wife's difficult period of adjustment.

So this is what he did:

He bought another $10,000 policy at a premium of $206 a year. Then he added "family income" clauses to the new $10,000 policy and to one of the $5,000 policies (at an extra cost of $83 a year); and in each case for a 20-year term.

Two months later he died of a heart attack in his own office.

This is what his wife and son got:

1. From one $5,000 policy, a cheque for $5,000 out of which they paid all Dr. T's outstanding debts and funeral expenses, leaving some cash for immediate needs.
2. From the other $5,000 policy and the new $10,000 policy, they counted on getting $150 each month for 19 years and 10 months from the date the doctor died.
3. At the end of that period, when the boy will be 22 and the widow 50, Mrs. T will collect $15,000 in a lump sum from the policies.

The extra "family income" clauses fulfilled his wishes. From one policy: $5,000 cash. From the second $5,000 policy: $11,900 family income, plus the $5,000 face value. From the new $10,000 policy: $23,800 family income, plus the $10,000 face value.

Dr. T had established for his family the equivalent of an estate of $55,700—at a cost of less than $463 a year.

Careful insurance planning made the doctor aware of one of the best ways to ensure a substantial income at moderate cost: the "family income" clause.

How It Works

Here's how it works: You pay a small extra premium, and if you die within a stated period, say 15 or 20 years after the policy is taken out, the company will hold the proceeds of your policy temporarily. But at the same time the firm will pay your beneficiary $10 a month for every $1,000 of insurance until the period has elapsed. The company will then pay your beneficiary the face value of the policy.

Your case could be much like Dr. T's: family needs; reliable income; no capital. But you should buy your insurance just as you buy your home or family car: to fill the needs you have in mind, at a price you can afford.

Here are the main objects the average man should consider:

—Security for his dependents.
—Security for his old age.
—Building a cash fund for any emergency.
—Other subsidiary objectives: cash to pay off the mortgage; educate children; assist some charity.

For your dependents, you should consider your insurance in terms of income rather than a lump sum. Few people are qualified to invest large sums of money at a satisfactory return with maximum safety—and at the same time keep part of the capital liquid to augment the income if necessary.

You can judge the efficiency of your life insurance by considering what monthly income it will pay your dependents.

First, calculate the monthly income your family may need without your own living expenses. Then compare it with the income that your present assets, including insurance, will bring. The difference will indicate your insurance needs.

A Job for Insurance

Suppose you estimate your family requires $2,400 a year or $200 a month. If you have small children you might decide that $200 a month would be adequate until they reach age 20, then $150 a month afterward.

Even if you are insured—watch your step, and your driving.

If you knew when you would die, the problem would be relatively simple. Otherwise, the safe thing to do is to assume that you may die soon. Now to leave your wife $200 a month or $2,400 a year in the ordinary way would take about $60,000 at 4% interest.

You probably don't expect to leave this much. But you don't have to. With proper planning you can make a relatively small amount of insurance do the job.

One of the first things to do is have a look at the different ways life insurance money can be paid. These are called settlement options. The settlement options of different companies may differ slightly but here are some fairly common ones:

1. Payment of principal amount of the policy in installments of stated amount, until the proceeds with interest at a rate stated in the contract are exhausted.
2. Payment of the proceeds of the policy as an annuity for a fixed term of years.
3. Payment as a life annuity.
4. Payment as a life annuity with a certain number of payments guaranteed.

Under one representative policy, for example, the beneficiary can withdraw the proceeds in a monthly income of $5.30 per $1,000 for a fixed period of 20 years. In some older policies, values are more favorable. This would take about $37,700 life insurance to give a monthly income of $200.

The key point is that the rate of interest paid on money left with the insurance company is guaranteed.

While all types of policies can be adapted to serve any reasonable purpose, some are more suitable than others.

Plan to Fit Needs

A young married man buying insurance for his dependents' security is interested in getting the greatest amount of protection possible.

If he can afford to pay say $200 or $300 in insurance premiums a year, he will probably find it desirable to buy low premium policies, such as whole life insurance, rather than endowment contracts where the cash value is higher.

Sometimes term insurance, on which the immediate premium is lower still, has ad-advantages. Term insurance is insurance bought for a stated limited term, say one year, four or 10 years, much as you buy fire insurance. At the end of the term the policy may be renewed at a higher premium rate, provided you are still insurable. Many term policies entitle you to change to a permanent plan without further evidence of insurability.

Since the premium is very low, a term policy pays only for the cost of protection during the stated term and there is seldom any cash or non-forfeiture value.

The terms can be stretched over long periods: 10 or 20 years if required, or sometimes until the policyholder reaches 65.

Besides providing protection for your family, life insurance cen be used to pay off a mortgage, educate your children, and the like. The average policy is more flexible and adaptable than you may think.

The thing to do is calculate how much you need, estimate what you can afford to pay and then buy the kind of insurance that best meets the situation. In doing this your life insurance agent can help you watch your step.

Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. Basic information on all 26 companies was given Jan. 10-April 4. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Simpsons

Current chart shows Simpsons common, at $14-a-share recent market price, selling 75% above UV level, leaving possible rise of 64% before stock would reach its OV level. Range this year $17-$12⅛. Yield at $14 and 50c-a-year dividend rate 3.57%.

Over-all sales currently running about equal to year ago, with some lines higher, others down. Last summer particularly good, so this means good business. First half was ahead.

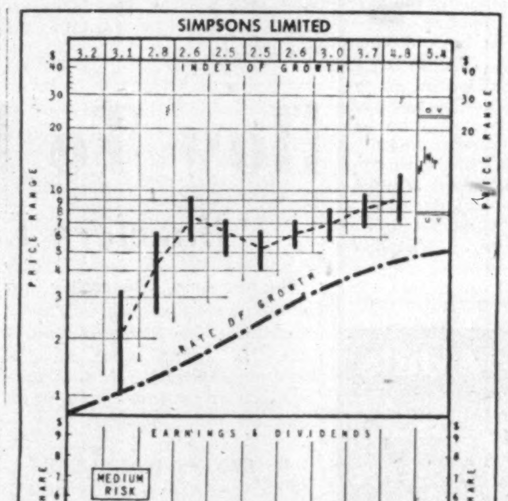
Big volume, however, comes in last quarter and this period has biggest effect on final earnings. Because of abnormally high level of business in '52, earnings could be off somewhat despite good start this year, particularly in view of strong selling and advertising program, additional development costs, which have increased expenses.

Hard goods doing quite well, but clothing not too active. Furs slow despite current August sales promotion.

First half department store sales in Canada up 5.1% with June sales 1.2% higher. Simpsons' department stores about equaling industry average. Simpsons-Sears, in which it holds half interest, up more, bringing total volume between one and two percentage points above industry average.

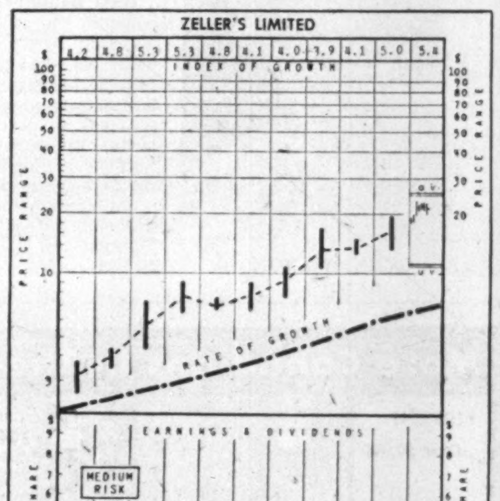
Since May, credit sales have been down to normal relationship to total sales. Increase in cash business has more than offset drop in credit business.

SIMPSONS LIMITED



WHY SELECTED: Second among Canada's department stores and mail order enterprises, Simpsons' sales and earnings have shown steady improvement, except for occasional periods when higher taxes or outside influences such as credit restrictions have led to temporary interruption. Tie-up with Sears Roebuck and adoption of its highly successful methods to extend mail order business and chain department stores, suggest further wide expansion. Earnings on former class B shares were established in 1942 and from then to 1947 increased by 645%; 1947-50, up 31%. Earnings off in '51 due to higher taxes, credit restrictions and excise taxes.

ZELLER'S LIMITED



WHY SELECTED: By way of expansion, enlargement, remodeling and acquisition, Zeller's, now operating 52 specialty and variety stores, has become one of the leading Canadian chain merchandisers. Sales and earnings have shown steady expansion. Recent purchase of Federal Stores adds to sales and earnings potentialities, as does the affiliation with W. T. Grant Co., operators of a large variety store chain in United States. Per share earnings increased 305% between 1937 and 1947 and 34% between 1947 and 1950. Earnings were off in 1951 due to higher taxes and other factors generally affecting consumer purchases.

How To Read The Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors, such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying, or long-term, growth. This will determine the price trend of the company's common stock over a period of years and, in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10. A limited number of reprints are available on request.

Zeller's

Zeller's common, at recent $22-a-share market price, almost at OV level (only 9% rise still possible before reaching it) and 100% above UV level. Year's high $23, low $18⅛. Yield on basis of 20c quarterly dividend rate 3.64%. Company has declared year-end bonus each year since 1942.

Sales have shown substantial gain this year and look as though they should exceed record '52. Indications are that remainder of year's business will also be good.

Another new store in Toronto being opened this fall, second in that city. First Toronto unit opened in 1950.

Enlargement and modernization program at Peterborough, Ont., store doubling selling area.

Company explained earlier this year that it was investigating locations for new stores and remodeling and modernization of existing ones, but that heavy construction and real estate costs were cutting down possibilities.

Expenses have increased this year, but effect on earnings not yet known. First half earnings statement expected shortly.

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Where Beauty Gets Timetabled

For Busy Women, Weekend Refresher From Head to Toe

Part of new $85,000 "Kate Aitken Spa" forms background for the popular radio commentator and columnist who opens unique business venture Sept. 12 at Streetsville, Ont. Spa will cater to beauty needs of busy women.

There are more angles to the beauty angle board than the average man—or woman—might suppose.

One of them: It can lead to higher pay, or a boost up the success ladder for the modern business woman. For business, it can lead to better results from distaff personnel.

That's the philosophy of Kate Aitken, who says that every time the businesswoman gets spruced up, her pay goes up.

Putting her philosophy into action, the radio commentator and columnist, Kate Aitken, is about to realize an old ambition.

Sept. 12 she opens Canada's most unique business venture. The Kate Aitken Spa, just north of Streetsville, Ont., will offer Canadian—and American—gals a solid week end of health and beauty aids, pampering, exercise and rest—in timetable style.

The ultra-modern spa and adjacent ranch house is on eight acres of woodland. The bill, including furniture: some $85,000.

The idea took shape in Mrs. A's agile mind—she's sole owner—during her travels to virtually every part of the world and to most of the world's famous spas. She thinks in her own she has incorporated the best features she has seen in all the others.

Milady's week end starts at 4 p.m. Friday. That's when the pampering starts.

Ready For Expansion

For the present, the spa will be able to accommodate some 17 week-end guests, 12 in the spa proper and five in the ranch house. Plans have already been drawn for expansion.

To provide the head-to-toe treatment Kate Aitken-style, it's going to take almost as many employees as guests: four in the kitchen; five beauty technicians; one office; a handy man; a doctor and a nurse; three part-time assistants.

The spa will operate only on week ends. That way personnel will be tops in their field, having a full-time job during the week. Otherwise, says Mrs. Aitken, she would have to lower professional standards in order to bring full week salaries in line with income.

Let's take a girl named Rita and go along with her to see what happens.

$75 Complete

Friday afternoon, Rita arrives. She has already deposited $25, so she pays the receptionist $50 to complete the $75 tab for the week end, which includes everything. Rita has red hair so she gets a grey color-schemed room to suit her.

Inside her soundproofed room she dons a white terry-cloth robe (provided) and sandals and gets a medical checkup. A nurse notes such things as what massage treatment is indicated, what scotch hosing she needs, weight, measurements, etc.

At 7.30 a.m. Saturday Rita gets lemon juice and a back rub. She stretches under instruction, has breakfast, climbs aboard her beauty angle board for 15 minutes. (That beauty board is an affair that looks like an outsized ironing board, slanted so that "blood courses to your upper arms and face.")

After all this, the big day starts. Rita follows a timetable. She gets ballet exercise, under expert tutelage. She gets the scotch hose. (This gadget can take off three pounds per five to 15 minute treatment at the right spots. It's simply water under high pressure applied by an attendant to the offending parts.) Rita gets hair styling by a specialist; scalp and skin treatments; facials, make-up selection and guidance; a pedicure; manicure; outdoor exercise.

Rita gets lunch on a tray (still in the informal robe) in the lounge.

Dinner is more formal, with a long mahogany table, Crown Derby and monogramed sterling.

Sunday the pampering goes on, until 4.30 p.m., when Rita puts on her finery for a reception in the elaborate ranch house living room where some notable Canadian will hold a discussion, perhaps on books or music.

When she leaves Rita will take along her gift cosmetic package and an instruction phonograph record of the exercises she is supposed to continue at home.

Will that kind of treatment lure the girls? Kate Aitken, who has already had an offer of outright purchase before the spa is open, is sure it will. More than that, it's luring companies who want their female executives to look their finest.

Two insurance companies already intend footing the bill for selected personnel week ends at the spa. Two airlines have signed up to have hostesses refreshed after grueling long hops. Mrs. Aitken is negotiating with three more airlines, U. S. and Canadian.

Bookings are coming fast from a variety of directions. One of them: entire accommodation taken for a week end by ladies of the Detroit City Women's Club. Later on, week ends will be devoted to special groups, e.g. school teachers; a whole month (May) for prospective brides and their mothers.

By the looks of things Mrs. A. has put a new and novel business on the Canadian scene that stands a chance of growing just as fast as the word gets around.

Booming Montreal Suburb Gets New Shopping Centre

MONTREAL (Staff) — Construction of another large new shopping centre has been started here. To cost $2 millions, it will be located on a 22½-acre site at the Dorval traffic circle, close to one of Montreal's fastest-growing residential areas.

The new project, called Dorval Gardens Shopping Centre, is expected to be opened next April. It will house a food supermarket, departmental store, variety store and 37 other shops. Parking space will be provided for over 2,000 cars.

The centre is being built by Dorval Gardens Realty Corp., headed by Max Steinberg (Steinberg's will operate the supermarket).

It is designed to service a present population of some 75,000, living along Montreal's west-end Lakeshore belt. Population is expected to grow substantially in the next few years.

The traffic circle site (on the four-lane main highway leading into the city proper from the west) was picked because it is easily accessible from the whole Lakeshore area.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PHOENIX ASSURANCE CO. of London, Eng., in 1952 again set a new high record in total premiums in the fire, accident and marine departments which amounted to over £30 millions, an increase of £3 millions on the year. "Claims kept pace with the rising income and it is necessary to set aside increased amounts as provision for unexpired risks," stated Col. J. J. Astor, company chairman. Col. Astor explains that because of the need of setting aside increased reserves for unexpired risks, the company is unable immediately to reap the full benefit of the expansion in business. "However . . . a total underwriting transfer to the profit and loss account from these departments of £1,261,000 is an impressive result of our world-wide operations during a difficult year," added Col. Astor.

United Kingdom taxes at £1,050,000 reflect the ever-increasing burden on the company. Fire insurance premiums totaled £11.2 millions, up £1.2 millions giving a "satisfactory" profit of £900,000, a record. Over the past five years the fire department has produced over £3.5 millions. Accident premiums rose over £2.3 millions to £16.6 millions; the motor section remains an unprofitable one. The life department maintained steady progress, new life insurance in 1952 being slightly higher at £6,550,000 net, total net premiums being £2,095,963.

Phoenix operates in Canada under R. M. Sketch at Toronto. With its subsidiary companies, the Phoenix writes practically all classes of general insurance in Canada, except life. Net premiums in 1952 were $7.3 millions, net losses $2.8 millions, an over-all loss ratio of 39.19%.

Unlisted Mines, Oils

(Compiled from Quotations by
G. E. Leslie & Co., Montreal)
August 25, 1953

Stock	Bid	Offer	Stock	Bid	Offer
Am. Asb.	43	47	Wm. Leys	21	24
Anthonian	37	40	Lorie New	13	16
Adelmont	5	8	Montgom.	13	17
Adnor	13	16	Pascar	20	25
Bar-Lan	off.	10	Provincial	12	14
Belmont	32	37	Persh. M.	5	7
Baker T.	off.	50	Pinn. U.	35	40
Belpat	57	60	Roymont	8	10
Burnt H.	1.70	1.80	Sth. Bach	off	35
Christie	off.	27	St. Simeon	40	45
Flicka	2	3	Titanium	off.	17
Intl. Asb.	26	30	Troysco	15	18
Juno	50	55	York Asb.	20	25
Kenmac	11	13			

Old Comrades Holders Suing

A group of shareholders of Old Comrades Brewery Ltd., Windsor, Ont., has filed suit for damages against Carling Breweries Ltd., a subsidiary of Canadian Breweries Ltd. Action was filed Aug. 18, the day before a special meeting of Old Comrades Brewery at Tecumseh, Ont., called to consider surrender of company's charter.

Mrs. Lillian Ellis, chairman, and other members of Old Comrades Brewery Shareholders Protective Committee charge negligence, misrepresentation or fraud in transfer of Old Comrades' assets to Carling Breweries in 1952.

Defendants named, in addition to Carling Breweries, are E. P. Taylor, chairman of the board of Canadian Breweries Ltd.; W. E. Drewry, secretary of Canadian Breweries, A. S. Pearson and C. O. Dalton, Toronto; L. A. Deziel, S. L. Springsteen and J. E. McKeon, Windsor; J. E. McQueen, Amherstburg, Ont.; and Old Comrades Brewery Ltd.

Plaintiffs have asked for a court declaration that the issue of shares from the Old Comrades' treasury to Carling Breweries in 1952 is void by reason of fraud, misrepresentation or breach of duty. Failing this, they seek an order setting aside the 1952 sale of Old Comrades' assets to Carling Breweries. Amount of damages sought has not been disclosed.

Automatic Electric Builds New Factory

Automatic Electric (Canada) 1953 Ltd., maker of communication, electrical control and allied equipment, expects to complete a new factory at Brockville, Ont., for early 1954.

With total floor area of 125,000 sq. ft., the new building will allow Automatic Electric, already at Brockville, to expand manufacturing facilities.

Announcement

COLIN S. GLASSCO

The appointment of Mr. Glassco to the position of Vice-President and General Manager of Appleford Paper Products Ltd., was approved by the board of directors, it was announced by Mr. E. Norval Hunter, President of the Company.

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING AUGUST 21, 1953

Range 1953 High	Low	Div. R'te $	Y'ld Aug21 %	Company	Sales	Last Aug. 14	Week end. Aug. 21, 1953 H	L	Close
15¼	12¼	1.00	6.7	Abitibi	9801	14¾	15¼	14¾	14¾
26½	25	1.50	5.7	Do. $1.50 pref	2781	26½	26½	26½	26¾
7¾	6¼	.50	6.9	Acadia Atlan.	1135	7	7¼	7¼	7¼
18½	16½	1.20	6.9	Do. A pref.	615	17½	18	17½	17½
32	25¼	▲1.00	..	Admiral	100	28½	25½	25½	25½
10	7	.40	4.2	Agnew Surp.	215	8¾	9½	9	9½
3.85	3.00	•	...	Alta. Con. Gas	100	3.40	3.35	3.35	3.35
2.20	1.50	•	...	Albt. Dist.	600	1.60	1.60	1.60	1.60
2.15	1.50	•	...	Do. V.T.	3500	1.55	1.59	1.59	1.58
49½	33½	.	...	Algoma Steel	870	37	37	36¼	36¼
24½	21½	1.00	4.3	Alum of Can. p	115	24½	24	23¼	23¼
105½	100	5.25	5.1	Do. 5¼ pref.	1101	103½	103½	103	103½
53¾	41½	▲2.00	..	Aluminum	4047	48	48	47	47½
10	8	▲.40	...	Andian Nat.	57	9	9¾	8	9¾
28	21	2.00	8.8	Ang. Cdn. Pulp	730	24½	24¾	22	22½
41	37	2.25	5.8	Ang Can Tel p	20	38½	38½	38½	38½
9¾	7	.60	6.9	Ang. Nfld.	2550	8¾	8¾	8½	8¾
12¼	11¼	.60	5.0	Argus	3810	11¾	12¼	11¼	12
85	78½	4.50	5.6	Do. 4½% pref.	80	80½	82	81	81
27½	23¾	1.00	3.7	Asbestos	1975	27¾	27½	26½	27
15¾	13	.60	4.1	Ashdown Hd A	120	14¾	14¾	14½	14½
19	16	1.00	5.9	Do. (B)	350	16½	17	16½	17
23¾	15¾	1.00	6.3	Atlas Steels	4890	16½	16½	16	16
9¾	7¼	†.45	...	Auto Electric	250	8¼	7¾	7¾	7¾
25	23	†.75	...	Bk. Can. Nat.	165	24¾	25	24¾	25
35¾	31	1.20	3.4	Bk. Montreal	802	34½	35¾	34¾	35¼
42	38¼	1.60+§.20		Bk. N. Scotia	926	40	41	39¾	40
43	38½	1.40+†.20		Bk. Toronto	175	41	42	42	42
45	35¾	3.00	8.0	Bathurst Pr. A	685	37¾	38	37½	37¾
22¼	15	†.75	...	Do. B	26	16	18	18	18
8	6	.40+†.15		Beatty Bros.	25	7	7	7	7
60	49¾	†2.50		Beaver Lumber	25	54½	53	53	53
28	27¼	1.40	5.1	Do. pref.	25	28	27½	27½	27½
14	12	.60+†.10		Belding Cort.	20	12½	13	12½	12½
14	12¼	.70	5.4	Do. pref.	30	12¾	13	13	13
40	37¼	2.00	5.3	Bell Telephone	18989	38½	38¾	38¼	38½
7¼	5	.40	6.9	Biltmore Hats.	50	6½	5¾	5¾	5¾
45½	41¾	2.50	5.8	Blue Ribbon p	80	43¾	43½	43	43
11½	9¾	1.00	10.0	Brazilian Tr.	15652	10¼	10¼	10	10
20½	19	1.15	5.6	Bright T 5% p	65	20	20½	20½	20½
21½	17¼	.70	3.7	Brit. Amer. Oil	8101	19¼	19¼	18¼	19
81	76	4.00	5.0	B.C. Elec 4% p	103	81	81	80	80
95¾	87	4.75	5.0	Do. 4¾% pref.	330	95¾	95¾	94	95
50½	46½	2.50	5.0	Do. 5% pref.	595	50½	50½	49¾	50½
5.87½	4.55	.40	7.2	B.C. Forest	2775	5.62½	5.75	5.50	5.50
15½	10	.75	6.5	B.C. Packers A	10	11½	11½	11½	11½
9¾	7	•	...	Do. (B)	360	8¼	8¼	8	8¼

(Continued on next page)

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Aug. 24 ..	484,900	3,474,000	128,305	......	1,710,000
Aug. 21 ..	598,000	3,400,000	73,835	70,589	1,070,000
Aug. 20 ..	352,600	2,380,000	94,100	65,805	1,190,000
Aug. 19 ..	277,200	2,295,000	99,053	63,669	1,740,000
Aug. 18 ..	302,000	2,330,000	90,821	76,090	1,330,000

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Aug. 21 Bid	Ask
Acadia At. 5% pf.	5.00	102	101	..
Acme Glove	..	3¼	..	..
Agnew Surp. pf.	†♦.27½	9¼	9¼	9½
Amal. Elect.	†.30+†.30	19.70	19.70	..
Assoc. T. & T. A	4.00	105½	..	..
Auto Electric A	.50	8¼	8¼	8½
Auto Fabric A	†.15•	4¼	4¼	4½
Do. B	†.05•	2	..	2¼
Barcalona	..	2.20	1.85	3.50
Bates & Innes	1.00	13	12	13
Beaver Lumber A	1.00	19	19.50	..
Belgium Stores	•	9	..	7¼
Do. pf.	1.00	13½	..	..
Bickle-Seag.	.10	1.65	..	..
Biltmore Hats A	1.00	14¼	13½	13½
Bird Constr.	2.00+§.50	36	35½	36
Blue Ribbon	..	16	..	..
Bowes Co. (1950)	..	11½	11	15
Brant. Cord. A	1.00	14¼	14¼	14½
Do. B	..	8¼	6¼	8
Brant Roof. A	1.00	14	14	17
Do. B	.40	9	7½	..
Brazilian Tr. pf.	6.00	102½	..	102½
Bright, T. G.	..	5	6½	8
Brit. Am. Bk. N.	1.00	17	16¾	17½
Brown Co. 2nd pf.	▲3.00	49	49	49¼
Burnett Ltd.	..	3¾	..	3¼
Caldwell Linen	.80	14	14	15
Can. Bread	.10	3½	3.15	3.20
Do. pf. B	2.50	50	48	51
Can. Cr. Stone	..	3¾	3¾	6½
Can. Floor B	†.55	10	..	..
Can. Foils	.40	10	8¾	10
Can. Forg. A	1.50+§.52½	33	33½	34
Do. B	1.50+§1.50	90	..	110
Can. Safeway 2nd pfd.	5.00	102	102	..
Canvar Ind. pfd.	1.25	16¼	15	16
Can. Wire C. A	4.00	133½	..	178
Cdn. Bronze	1.25	36¼	..	..
Can. Convert. A.	..	5	4½	6¼
Do. B	..	5	5	..
Can. Cottons	†1.05	35	34	36
Do. pf.	1.20	22	22	24¾
Cdn. Fairb.	1.00	24½	24½	..
Do. pf.	6.00	120	120	..
Cdn. Food Prod.	..	3	3	3½
Do. A	•	6	6	7¼
Cdn. General Electric	8.00+†4.00	430	430	480
Can. G. Sec. A	§§stk.	110	112½	..
Do. B	§stk.	73	111½	..
Can. Ice Mach.	†.10	4¾	4¾	6
Do. A	.80	10	10	10
Can. Indust. pf.	7.00	160	156	170
Can. Int. I. Tr. pf.	5.00	82	82	..
Can. Locomo.	•	16	16	24
Can. Oil 8% pf.	8.00	149	149	155
Do. 4% pf.	4.00	84½	99	100
C. Pr & Pa. Sec.	..	3.30	3.10	4.00
Can. Salt	§.20	6½	6½	7
Can. Utilities pf.	5.00	99	99	..
Can. Wallpaper A	§.40	6½	5½	11½
Do. B	§.40	7	6	8¼
Casemont Ind. pf.	..	100	100	106
Catelli Fd. B	1.00+†.15■	19	18¼	..
Celtic Knit	1.00	10	..	..
Cent. Can. Invest	.40	9¾	9¾	..
Do. pf.	5.00	99½	98½	..
Cent. Nor. Air. A	†.25	4.25	..	5
Do. B	..	1.75	1.75	..
Chart. Trust	1.00	30	29¼	31
Ch. Gai Wines	†1.00	11	11	11½
Cinzano A	4½d	40	40	..
Do. 5½% pf.	5½%	2½	..	..
Circle Bar Knit	..	5	4	7½
Claude Neon A	..	3.90	3.85	3.90
Do. pf.	..	41	37	41¼
Cochrane-Dun.	..	15	14	16
Do. A	.80+†■	15¾	17½	18
Coghlin, B. J.	.80	15	13½	15
Coll. Terminal	†.50+.25	12	10¾	..
Do. pf.	†.50+.25	12	10¾	..
Com. Alcohol pf.	..	5¼	5	5¼
Conf. Life	1.50	55	53	57
Conger Lehigh	1.50	10	10	13
Cons. Fire Co.	§.25	4.50	4.00	5.75
Cons. Press A	†.32½	8	8	8¼
Do. B	..	3.05	3.00	4.00
Cons. Textile pf.	1.00	20	20	..
Corr. P. Box 5% pf.	5.00	100½	..	..
Crain, R. L.	■.60	13	12½	13
Cres. Cream. pf.	§5.00	40	25	45
Crown Cork	2.00	36¼	37	38
Crown Trust	5.00	110	106½	115
Dav. & Fr. A	†1.00+1.00	41	42	..
Do. B	†1.50	85	86	90
De Havilland A	§1.00	78	74	80
Disher Steel	▲1.00+*.25	10	9	9
Do. pf.	1.50	25	25	..
Dom. Ang. I.	†8.00+6.00	200	215	..
Do. pf.	5.00	91	90	..
Dom. Electro	†.20	6	6¼	6¾
Dom. Fabrics	.80	12	12	15
Dom. Fire	6.00+†1.00	147	150	..
Dom. Malting	1.00	30	..	..
Dom. Square	4.00	65	65½	70
Donnell & Mudge	..	.50	60	1.00
Do. A	•	2½	2.50	2.95
East Koot. Pr.	..	5	4	5
East. Theat.	†1.50	22	..	..
Elora Indust.	..	.20	.15	.25
Do. pf.	..	6	5	7
Equitable Life	.60	20	20½	..
Erie Fl. & Wd. A	.60	4.95	5½	7½
Do. B	§.25	3	2.55	..
Estabrooks pf.	1.04	20	20	23½
Fibre Products	..	7	..	4.30
Do. pf.	.50	6½	6	8
Fisher & Burpe A	.80	12	12	..
Do. B	†.35	7¼	7¼	..
Do. B rights	..	5¼	5¾	..
Fittings	..	9	8¼	9½
Do. A	.60	10	10½	12
Flash Fast. pf.	1.00	10	10	12½
Freiman	.50+†.30	11¾	11	..
Do. pf.	4.50	84	85	..
Gen. Products B	§stk.	42	46	..
Gord Belyea	4.00	75	78.00	..
Gord Mackay B	1.00	12½	11	12½
Gould Pumps	▲1.00	65	..	..
Grafton & Co. A	1.00	16½	16½	16½
Grand & Toy	.60	23	21	..
Gt. West Felt pf.	•	3½	..	4
Gt. West. Sadd.	2.00	25	20	25
Greening Wire	.20+§.05	4	4.10	4.15
Growers Wine	..	1.80	..	..
Guaranty Trust	.60	13	13¼	..
Gulf Oil	2.00	47½	45¾	47¾
Hahn Brass	1.00	14½	14¼	14½
Do. pf.	.80	13	12¾	13
Hamilton Cot.	1.40	20	..	23
Do. 5% pd.	5.00	98½	97½	..
Hendershot Pap.	1.00	10½	10	11½
Do. pf.	5.00	68½	70½	72½
Hillcrest Coll.	..	29½	..	..
Holden Mfg. A	.60+§•	7	5	8
Do. B	†.20•	7	3	3½
Holt Renfrew	..	27	27	..
Do. pf.	..	149½	93½	..
Horner, F. W.	.50	10	10	10½
Ho. De La Salle	..	18	16	..
Hubbard Felt	..	4	..	3
Do. A pf.	1.50	9	8	..
Hughes-Owens A	.80	..	12¼	14
Do. B	..	..	7¾	..
Do. pfd.	1.60	..	25	26
Humberstone S.	§1.25	13½	13½	15½
Hunts B	.50	9¼	9¼	9¾
Huron & E. Mt. 20% pf.	1.20	20	20½	23
Imperial Varnish	†.90	19¾	20	20½
Do. pf.	1.50	29½	..	..
Indust. Accept. 4¼% pf.	4.25	84	82	..
Do. 5% pf.	5.00	96	..	..
Ingersoll M. & T.	.50	8¼	8¼	9
InterCity Bak.	.80+†.25	15	15	20
Inter'c Coal	•	38	35	41
Int. Milling pf.	▲4.00	83½	..	86
Int. Paints pf.	1.20	24	..	24½
Int. Pap. pf.	▲4.00	97½	..	..
Jam. Pub. Ser. pf.	7.00	100	100	..
John-Manville	▲3.00	62¼	..	..
La Comp Fon	..	42	39	..
Lake of the Woods pf.	7.00	141	138	..
Lambert Alf. pf. B	.60	11½	11	12
Lawson & Jones A	†stk.	21	21¼	22
Legare pf.	†2.00	20	..	..
Lindsay, C. W.	..	18½	18½	20
Do. pf.	..	125	125	..
Loew's Th.	4.00+§1.00	75	70	..
London Can. Inv.	§.15	3.10	3.10	..
London Hose	..	1.10	..	1.40
[illegible]ckin Steel	..	38	37	..
Do. pf.	5.00	91	..	..
Mailman Corp.	..	18¾	..	..
Do. pf.	5.00	82	..	20
[illegible]n. Sugar pf.	6.00	100	101½	103
M. L. Gardens	1.00	14	14	..
McBrine pref.	1.00	13½	11	16½
McCabe Grain A	.60	12	12	12½
Do. B	.60	11½	..	12
McColl-Front. pf.	4.00	95½	92	94
Melchers	..	4	4	5
Mersey Paper	†■	84	84	91
Mexican Trams.	..	6½	6½	..
Mid. Pac. Gr.	§.04	13	12½	..
Mitchell, J. S.	1.25	25½	37	40
Mont. Contain.	1.00	15	14	15
Do. A	1.00	15½	15½	18
Monarch Knit.	•	13½	10½	11
Mont. Life 40% pd.	12%	150	143	..
Monarch Mtge.	§2.00	27	27½	..
Mont. Is. Pr.	..	2½	3½	10
Mont. Refrig. & S.	1.50	33	32	..
Mont. Telegraph	1.60	47	46½	50
Moore Corp. pf. B	▲7.00	588	..	..
Moore Corp. pref. 4%	1.00	24½	24½	24½
Morgan, H. 5%	5.00	98½	99	101
Morrison Brass	..	6½	..	..
Nat. Drug pref.	.60	12	11½	12
Nat. Hosiery A	.20	7	7½	9½
Nat. Lead	1.00	32	31½	31½
Neon Pr of W. C.	.80	16¼	17	..
Nor. Trusts	.80	34	..	..
Nuclear Ent.	..	3	3	..
Oakville Wood	..	6½	6½	7
Office Spec.	.40+†.10	12	11½	12½
Ogilvie Flour pf.	7.00	146	147	..
Ont. Beauty Sup.	..	.50	.25	..
Do. pref.	..	5	5½	7½
Ontario Loan	1.00	23	22½	23¼
Ont. Steel pref.	7.00	145	125	148
Pac. Coast Terms.	1.00+†.50	16½	..	..
Paton Mfg.	.80	12	11½	..
Do. pref.	1.40	22	20½	..
Paul S.S.	§1.25	7	..	11
Penman's	3.00	50	51½	120
Do. pref.	6.00	118	116	..
Photo Eng.	1.50+†.50	31½	30½	..
Pitt Plate Glass	†.70▲	48½	49½	49½
Premier Trust	†3.00	78	70	74
Price Bros. pref.	4.00	95	94	..
Quebec Tele.	†.60	9½	10	..
Quinte Milk A	.60+†.10	8½	8½	9½
Do. B	†.10	2.30	3.35	..
Ranger Brew.	..	20½	..	..
R&M Bear. A	1.10+†.10	18½	18½	..
Reitman's	†.30+.20	10	9	10½
Do. 5% pfd.	1.00	20	19½	..
Reliance Grain	..	.60	.20	..
Renfrew Textile A	•	2¾	2½	3
Renold-Cov A	1.10+†.05	18½	18½	..
Riverside Mill B	•	4¼	..	5½
Robertson, P. L.	..	..	8¼	..
Robinson Little A	1.00	14½	14½	15
Royal Oak Dairy	.60	9¼	9¼	10
Saguenay Pr. P.	4.25	90½	100	..
St. Law. Flour pf.	7.00	120	..	120
Sangamo	1.00	17	..	23
Scarfe & Co. A	.80	12¾	12¾	13
Do. B	.40	7¾	7	..
Scythes & Co.	1.40	18	16¾	19½
Do. pref.	1.25	26½	26¼	..
Shaw. Pr. 4½% pf. B	2.25	51	50½	51
Shea's Brew. A	.55	16	16	..
Sher.-Wms. pref.	7.00	140	132	140
Shirriff's pref.	1.00	20	18½	19¾
Sidney Roof.	.90	16¼	16	..
Silknit	1.00+§.40	19	20	23
Do. pref.	2.00	35	35	..
Simon & Sons	†.50	11½	..	..
Do. pref.	5.00	91	91	..
Slater, N. pref.	2.12	42½	41¾	45
Sov. Life 25% pd.	7%	65	63	..
Std Brands	▲1.60+§.10	26	28¼	28¾
Stand. Clay	..	8¾	8¾	..
Std. Pav. pf.	1.25+▲▲.62½	38	38	42
Stand. Radio	.40	7¼	6¾	7¼
Sterling Trust	1.20+†.20	25½	26	28
Stowell A pref.	1.50	22	..	22
Do. B	..	12	..	..
Stuart, D. A. pref.	.80+§.60	22½	..	..
Sun Publishing	†■	25½	25¾	..
Tamblyn pref.	2.00	42	42	..
Taylor Pearson 5% pref.	♦♦.12½	10¾	10¾	11
Theatre Props.	..	10	10	11
Third Cdn. G. I.	†.16	4.60	4.75	5.00
Tip Top Can. A	.50	6	6	8¾
Toronto Iron	.80+†.20	19	19	..
Tor. Savings	..	15	15	..
Traders Bldg.	1.20+†.30	23	22½	..
Traders Fin. B	†▲1.00+*1.00	28	27½	29
Do. A rights	1.00	16½	16½	..
Do. B rights	1.00	16½	16½	..
Union Accept. pf.	.60	8	8	8¾
Un. Amuse. A	.50+§.15	11	11	..
Do. B	.50+§.15	7½	7¼	..
Do. A V.T.	.50+§.15	10	10	..
United Can. Shs.	§.40	9½	..	10¾
United Corp. A	1.50	27	26	27
United Distill.	1.00	24	16	23½
Wabasso Cot.	1.00	14	13½	..
Waterous Ltd.	.40	13¼	13¼	14
Do. A	.80	13¼	13¼	..
Wellington Fire	3.30	77	65	80
Wesley Mason M.	•	45	20	50
West. Grain	..	1.00	..	..
Do. pref.	..	.60	..	..
West. Grocers pf.	1.40	28½	28¼	28¾
West Koot. pref.	7.00	155	..	..
W'minster Pap. A	.50	13½	..	..
White-Pass'y	..	15	..	17
Willson Stat.	..	32	31	32¾
Do. pref.	5.00	99	97	..
Wilsil	1.20	19½	20	20½
Wilson, J. C.	.70	20	..	..
Woods Mfg.	§.25■	23	22	..
Wool Combing	§.20	10	..	10
York Knit. B	..	1.60	1.05	1.40

▲U. S. funds. •Divd. deferred. §Paid or payable in 1952. §§1 share pref. stock for each class A or B. ■Plus stk. divd. †Paid or payable in 1953. ♦♦Initial. ▲Before stock split. *After stock split. ▲▲Participating divd.

Mining Stocks

	Div. Rate $	Last sale	Aug. 21 Bid	Ask
Alta.	...	.07½	.07	.08
Arno	...	.02¾	.02¾	.03
Band Ore	...	.03	.03	.04
Beatrice	...	.04½	.04	.05
Belle-Chib.	...	.10	.11	.13
Belleterre	†.10	2.50	2.51	3.00
B.R.X. Con.	...	.03	.02½	.03
Bruce Cons.	...	.01	.01½	...
Canusa	...	.04	...	.05
Cartier Mal.	...	.03	.02¾	.03
Century	...	.04	.03	.05½
Coast Copper	...	1.00	.75	1.00
Coleman B	...	.24	.24	...
Congress	...	.06	.06	.09
Cons. Mat.	...	.30	.28	.31
Cons. Que. G.	...	.35	.40	.45
Croinor	...	.35	.32	.37
Cryderman	...	.01½	.01½	.02
Dickstone C.	...	.10	.04	.10
Flin Flon	...	.00½	.00¼	.00½
Fontana '45	...	.05	.03	.04½
Forty-Four	...	.75	.75	.92
Glenora	...	.03½	...	...
Golconda	...	.10	...	.25
Gold Lake	...	.01½	.01½	.02
Grandoro	§.02	.40	.35	.45
Grandview	...	.21	...	.30
Great Falls	...	.07	.05	.08
Hallnor	†.17	2.90	2.75	3.75
High Bell	§.05	.39	.36	.40
Hudson R.	...	.05	...	.14
Indian L.	...	.04	.04½	.05½
Island Lake	...	.01	...	.01
Island Mountain	...	.27½	...	...
Jack Waite	*†.01	.09¾	.09½	.10
Kerr Lake	§*.05	.25	.22	.30
Kirk. Town	...	.12	.12½	.15¾
Koot. Belle	...	.03	...	...
Lapa Cad.	...	.09½	.08	.09½
Lencourt	...	.09	.08½	.10
Macfie	...	.20	.18	.20
Mandalay	...	.00¼	...	...
Maralgo	...	.07½	.06	.07¾
Martin McN.	...	.04¼	.04	.05½
Matachewan	...	.17	.14	.17
McWatters	...	.08	.07½	.09
Mogador	...	.30	.26	.31
Monpas	...	.04	.04½	...
N. Louvre	...	.07	.05	.10
Newnorth	...	.07	.07	.08
N. Thurbois	...	.11	.09½	.11
Normandy	...	.01	.01	.01¾
North Empire	†.25	2.00	1.40	2.00
Packsack	...	.00½	.01½	.03½
Pitt G.	...	.03½	.03	.04½
Privateer	...	.03½	.03½	...
Red Cloud	...	.01¼	.01¼	.02
Red Crest	...	.04	.03½	.04
Renable	...	3.25	2.90	3.35
Rice Lake	...	.02	.01	.02
Rowan Cons. A w.	...	.03	.02½	.02¾
Scotia Gold	...	.01	...	.01½
S. Amer. G.	†.10	1.10	...	...
Spud Valley	...	.05	.04	...
Standard G.	...	.08	.07	.10
Star Lake	...	.01	.00½	.01
Suquash Coll.	...	.40	...	.38
Taku	...	.06	.07	.08
Towagmac	...	.08½	.08¾	.12
Utica	...	.01½	...	.02½
Vinray	...	.02½	.02½	.03
West Mal.	...	.05½	.06	.06¾
West Ex.	...	.50	.46	.50
Wiltsey C.	...	.08	.08	.09
Winnipeg R. Tin	...	.03	.02½	.03

— OIL STOCKS —

	Div. Rate $	Last sale	Aug. 21 Bid	Ask
Calalta	...	.48	...	.50
Candn. Prospect	...	5.00	4.00	6.25
Coastal	...	1.30	1.30	...
Commoil	†.50	4.25	4.20	5.00
Cons. W. Pet.	...	.49	.55	.60
Henderson	...	.31	.30	.34
Marvel	...	.03	.03	.05½
Mit Mor	...	.33½	.32	.35
Nordon	...	.08	.09	.12
Quinalta	...	.32	.32½	.35
Select	...	.16	.14	.20
So. Brazeau	...	.04¾	...	...
So. West Pete.	...	.40	.40	.55
Sturgeon	...	.17½	.15	.17
Sunset	...	.29½	.27	...
Turner V.	...	.30	.35	...

*U. S. funds. †Paid or payable in 1953. §Paid in 1952. •Dividend deferred.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.79	$19.67	$26.44
Hogs	34.60	33.60	25.60
Copper, lb.	.28½	.28½	.24½
Sugar, raw, lb.	.0590	.0590	.0597
Coffee, lb.	.62	.60¼	.34¼
Hides	.18½	.18½	.17½
Weekly Indices			
U. S. Labor	110.8	■110.5	112.2
Dow Jones	157.76	168.29	175.92
Monthly Indices			
Retail (July)†	115.4	114.9	116.9
W'sale (June)	221.7	220.1	226.5
U. S. (May)*	109.8	109.4	111.6
Gt. Brit. (May)	329.1	331.0■	328.1

Note: †Cost-of-Living Index revised to the Base of 1949=100.

*New series based on 1947-49=100.

Base of price of quotations is as follows: Cattle—Steers, good up to 1,000 lb. top price Toronto. Copper-electrotype, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

■Revised.

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds	......	4.90	5.30
Balanced Mut.	‡.10(50)	3.89	4.27
CanaFund	.60(1.10)	23.32	24.37
Can. Invest. Fund	.20(28)	6.06	6.65
Com'wealth Int.	.17(25)	4.98	5.47
Corporate Inv.	.20(26)	5.61	6.10
Div'sified Inc. shs. B	.11(05)	2.40	2.60
Dom Equity Inv.	.18(15)	10.45	10.71
Grouped Inc.	14.1(7)	4.87	5.12
Intl. American	......	10.56	11.60
Investors Mut.	.21(28.5)	6.37	6.89
Leverage Fund	.17(17)	3.63	3.99
Mut. Ac. F., new	•4.44(71.95)	3.65	3.96
Mutual Income	16.75(12.29)	3.40	3.69
Resources of C.	.17(21)	5.11	5.62
Timed Invest.	.10(20)	†4.40	*4.40
Trans-Can. A	41.4(87.8)	18.30	...
Do. B	36.6(96.4)	18.05	...
Do. C	17.2(20)	3.75	4.05

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1953; total paid in 1952 in brackets.

‡After 4-for-1 stock split.

•After 4-for-1 split.

Company Meetings

Date	Company	Place
Aug. 27	B. C. Telephone	Vancouver
Aug. 27	Mailman Corp.	Montreal
Aug. 28	Bristol Oils	Toronto
Aug. 28	Can. Converters Co. Ltd.	Montreal
Aug. 28	Placer Dev. Ltd.	Vancouver
Aug. 31	Que. Copper Corp. Ltd.	Toronto
Aug. 31	Que. Manitou Mines	Ottawa
Sep. 3	Lake Dufault M.	Montreal
Sep. 3	Opemiska Cop. M.	Montreal
Sep. 15	Stand. Equities Ltd.	Montreal
Sep. 23	Agnew-Surpass Shoe	Brantford
Sep. 23	General Motors	Newcastle County, Del.
Sep. 30	Cdn. Wirebound Boxes	Toronto

Government Bonds

August 25, 1953 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	100¾	101¼
3	Nov. 1956 ...	99¼	99¾
3	May 1957 ...	98	98½
3	Jan. 1959 ...	96¼	97
3	June 1960 ...	95½	96¼
3	Feb. 1962 ...	94¼	95
3	Oct. 1963 ...	93	93¾
3	Sept. 1966 ...	92¼	92¾
Dom. of Can. Bonds:			
3	June 1958 ...	97¼	97¾
3¼	June 1966 ...	95	96
3	Perpetual ...	†83	85
2¾	June 1968 ...	88¼	89
3¾	Jan. 1975/78.	97	98
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	•101¾	103¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	•97	98¼
4	Jan. 1962 ..	•103	105¼
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	95½	97
4½	Feb. 1956 ..	•102¼	103¼
4½	July 1957 ..	♦103¾	105
5	Feb. 1954 ...	104¾	101¾
4¾	June 1955 ..	•102¼	103¼
2¾	Jan. 1967 ...	87½	89
2¾	Sept. 1969 ...	87¼	88¾
3	Jan. 1966 ...	91¾	93
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ...	♦89¾	92¼
British Columbia:			
4½	Jan. 1969 ..	♦106¼	108¾
5	Sept. 1953 ...	100	100⅛
3	Dec. 1960 ...	93¾	95¼
3	June 1964 ...	90	92
5	Sept. 1959 ..	♦107	108¼
B. C. Power Comm.:			
3	Oct. 1967	87¼	89¼
Manitoba:			
4	Dec. 1957 ..	♦100¾	102¼
5	Dec. 1959 ..	•107	109
5½	July 1958 ...	104	106¼
3	Oct. 1965 ...	87¾	90¼
4½	Dec. 1956 ..	♦102¼	103¾
New Brunswick:			
4½	Apr. 1961 ..	♦102¾	104¼
2¾	June 1966 ...	83¼	84¾
3¼	May 1957 ...	96	97¾
3½	Sept. 1965 ...	90¼	91¾
Nova Scotia:			
4	Nov. 1959 ..	♦102¼	105
5	Mar. 1960 ..	♦105¼	108
3¼	June 1963/65.	92	93
3	June 1956/58.	95	96
2¾	June 1965/68.	84	85
Ontario:			
2¾	Nov. 1965/69.	83¼	85¼
4	June 1962 ..	•100¾	103¼
4½	Jan. 1962 ..	♦104¾	107
2¾	July 1967/76.	81¾	84¼
3	Nov. 1963/65.	89¼	91¼
5	May 1959 ...	106¾	108¼
Ont. Hydro Commission:			
4	Aug. 1957 ..	•100¾	102¼
2¾	Oct. 1965/68.	84¼	85¾
3	Dec. 1963/65.	89¼	90¼
3	Nov. 1967/69.	85¾	87¼
Prince Edward Island:			
3	Oct. 1965 ...	88¼	90¼
Quebec:			
3¼	Mar. 1954/59.	97¼	99
3¾	Feb. 1952/55..	100	100¾
4½	Aug. 1958 ...	100¾	102
4¼	Jan. 1963 ...	101¾	103¼
3	Sept. 1962/64.	90¼	91¾
Quebec Hydro Commission:			
3	Feb. 1969/73.	85¾	87¼
3	Dec. 1958/60.	94	95¼
Saskatchewan:			
4	Nov. 1955/60.	98¾	100¼
5	Aug. 1958 ...	103	105
4½	Mar. 1960 ..	♦104¼	106¼
5	Dec. 1959 ..	♦107	109
3	Mar. 1963 ...	89¾	91¾
3¼	Nov. 1960/62.	91¼	94
3¾	Oct. 1962/65.	96	97¾

♦Payable Can. or N.Y.
†Callable on or after Sept. 15, 1966.
•Payable Can., N.Y. or £.

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal)

August 24, 1953

	Bid	Ask
Algoma Cent. & H. B. Rly.	15.25	15.75
Do. pfd.	1.50	....
Allens Toronto units	43.00	....
Anglo-American Explor.	18.00	20.00
Anglo-Can. Telephone A	11.25	....
Ash Temple Ltd.	1.60	2.00
Beauharnois L. H. & Power	30.75	31.50
Bowes Ltd. 1% pfd.	.70	.80
Brinton Peterboro Carpet	57.00	....
British Mortgage and Trust	205.00	220.00
B. C. Sugar	90.00	93.00
Brockville Trust & Savings	62.00	65.00
Can Crushed Stone 6% pfd.	88.00	....
Can Consol Grain units	82.00	....
Can. Delhi Pete.	12.15	12.65
Candn Foreign Sec.	7.25	....
Can Gen Sec pfd.	.80	....
Can. Motor Lamp com.	18.00	19.50
Can. Superior Oils	8.65	9.15
Can West Nat. Gas pfd.	16.75	17.75
Capital Wire Cloth com.	22.00	24.00
Carlton Club	85.00	95.00
Chase, A. W. units	49.00	52.00
Coleman Coll. A	.24	....
Do. B	.24	....
Colonial Steamships com.	225.00	....
Commercial Finance Corp.	33.50	36.00
Commercial Life 10% paid	10.50	11.50
Concourse Bldg. V.T.	14.00	....
Cooksville A	17.25	18.50
Do. B	10.25	11.50
Do. pfd.	.75	.85
Crain, R. L. pfd.	.75	.83
Cuban Can. Sugar	5.00	....
Debenture & Secs. pfd.	86.00	....
Dennisteel Corp. 7% pfd.	4.50	....
Do. com.	1.75	....
Detroit Internatl. Bridge	28.75	29.75
Dom. Can Gen. Insurance	260.00	....
Dom. Manufacturers pfd.	90.00	....
Do. com.	1.25	....
Dom. Royalty Corp	.25	.45
Dover Industries Ltd.	8.75	9.25
Dupuis Freres pfd.	15.00	17.00
Essex Packers com.	1.65	....
Do. pfd.	26.00	....
Foreign Power pfd.	26.00	29.00
Galt Brass com.	30.50	....
Goderich Elevator & Trans.	20.25	....
Granite Club	13.50	14.50
Gt. Britain & Can. Inv.	3.50	4.25
Do. pfd.	98.50	....
Great-West Life	72.50	74.00
Guardian Realty pfd.	54.00	....
Guaranty Co of N. Amer.	390.00	....
Hart Battery com.	8.00	10.00
Heaps Waterous com.	2.25	2.75
Highland Dairy pfd.	....	54.00
Homewood Sanitarium	93.00	98.00
Hudson's Bay Co.	11.75	12.50
Ingram & Bell pfd.	103.00	....
Industrial Mtge. & Trust	67.00	....
Internat. Holdings com.	12.50	13.50
Ladies Golf & Tennis	12.75	....
Lambton Golf	145.00	160.00
Lambton Loan Sarnia	75.00	78.00
Laprairie Co. com.	12.50	....
Do. pfd.	86.00	100.00
Lond. Can. Inv. $3 pfd.	43.50	46.00
Do. A	35.00	37.00
Manufacturers Life Ins.	63.00	66.00
Maritime T. & T.	15.25	16.00
Medical Arts Bldg. Toronto	42.50	43.50
Mississaugua Golf	15.00	20.00
Monarch Life 40% paid	145.00	150.00
National Life 25% pd.	67.00	....
New Brunswick Tele.	11.50	12.50
Niagara Lower Arch Bridge	50.00	....
S. Nord Chemical	.80	....
Northern Tele.	1.45	1.65
Nova Scotia Lt. & Pwr.	19.25	20.50
Ont. & Que. Rlwy. 5% stk.	117.00	122.00
Para. Oshawa Theatres com.	12.50	....
Park Lawn Cemetery	1.35	1.70
Peller Brewing com.	1.85	2.20
Do. pfd	13.50	14.00
Ponder Oil warr.	.30	.40
Provincial Bank of Canada	14.75	15.50
Provincial Gas	65.00	....
Prudential Trust	15.00	18.00
Reliance Pet. A & B	19.50	....
Ritchie Cut Stone pfd.	9.50	....
Robin Jones Whitman pfd.	33.00	40.00
Do. com	1.25	....
Sawyer Massey com.	3.50	....
Scarboro Golf	12.00	....
Sec Stand Royalties pfd.	.05	.06
Sincennes McNaught. Lines	2.50	3.00
Sherbrooke Trust Co.	140.00	....
Skyway Drive-In Theatres	1.00	1.40
South Winnipeg Ltd.	2.00	....
Sovereign Life 25% pd.	64.00	....
Standard Fuel pfd. 4½%	35.00	37.00
Do. com.	3.00	4.25
Stanfields Ltd. A	10.00	11.00
Do. B	9.00	....
Strategic Materials	6.50	7.25
Summit Golf	14.00	....
Sun Life Assce. Co.	145.00	148.00
Toronto Housing	5.25	....
Toronto London Invest.	2.15	2.45
Toronto Brick 1st pfd. 50c.	7.50	8.50
Do. com. div. 30c.	6.75	8.00
United Amusement A	11.25	....
Do. B	7.25	....
United Co-op's Ont. pfd.	3.00	....
United Farmers Co-op	3.00	....
United Steel pfd.	25.25	26.25
Universal Cooler com.	2.25	3.00
Do 6% pfd.	85.00	90.00
Waterloo Manufacturing	6.75	7.50
Western Assurance com.	93.00	....
York Downs Golf Free Tr.	250.00	285.00

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1953 to date:												
High	474.1	613.5	155.2	178.6	410.5	138.5	479.9	312.5	150.9	172.9	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1953 Monthly Figures:												
Jan.	432.9	502.5	132.6	147.3	279.0	115.2	382.5	293.6	146.3	162.0	167.9	172.3
Feb.	419.9	494.4	133.4	143.0	269.4	117.0	387.0	291.0	146.2	164.8	166.0	169.0
Mar.	415.5	501.9	130.6	145.3	261.5	117.8	396.8	293.3	147.0	165.9	167.7	170.0
Apr.	382.7	472.6	130.4	136.8	247.7	118.2	384.4	282.2	144.8	163.0	161.0	160.8
May	381.6	471.0	128.3	134.6	235.1	118.2	386.9	275.1	143.4	166.3	160.4	159.8
June	378.9	471.9	128.8	127.4	217.6	118.3	388.1	270.7	140.9	168.4	157.5	156.8
1953 Weekly Figures:												
July 2	392.7	488.5	130.9	128.8	202.1	122.8	400.0	274.9	141.9	169.0	159.0	160.3
July 9	398.2	493.3	128.6	129.4	191.4	123.5	408.8	277.1	141.6	168.7	159.3	161.2
July 16	396.7	487.8	129.0	129.3	205.2	124.4	409.9	277.7	142.4	169.0	157.8	160.5
July 23	390.7	498.5	129.3	127.8	205.9	127.1	412.1	279.7	141.7	168.7	157.3	160.2
July 30	396.3	506.3	131.2	131.2	209.0	123.9	412.2	283.1	142.0	170.1	156.1	161.3
Aug. 6	399.0	515.2	133.0	133.0	210.2	125.5	413.2	286.1	142.6	170.5	157.4	162.7
Aug. 13	401.3	521.3	138.4	135.2	210.8	126.8	413.5	287.6	143.9	171.5	156.7	163.4
Aug. 20	400.6	519.1	137.9	130.7	212.8	124.5	411.1	283.9	142.7	172.9	153.5	161.0

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Aug. 24	311.04	78.05	150.07	99.78
Aug. 21	312.52	78.83	151.31	101.68
Aug. 20	312.41	78.25	151.19	102.11
Aug. 19	311.05	78.48	151.58	102.44
Aug. 18	313.14	78.53	152.41	103.78
Month Ago	307.65	76.42	153.98	103.95
Year Ago	328.54	93.92	195.91	137.99
1953 High	326.81	87.01	185.69	128.51
1953 Low	296.79	74.53	148.29	99.78

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Gold
Aug. 24	96.3	187.5	157.1	720.00	55.92
Aug. 21	96.3	187.4	157.0	723.57	55.92
Aug. 20	96.3	187.9	157.4	722.39	57.69
Aug. 19	96.2	188.1	157.4	718.09	57.79
Aug. 18	96.2	189.6	158.5	721.05	57.79
Month Ago	93.7	189.1	157.3	695.80	57.23
Year Ago	87.1	219.0	175.0	723.65	70.32
1953 High	96.6	212.5	173.0	725.61	66.32
1953 Low	91.5	180.8	151.7	639.76	53.59

Dow Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util	65 Stocks
Aug. 24	268.70	100.07	50.61	104.65
Aug. 21	271.93	102.78	50.79	106.20
Aug. 20	271.73	102.66	50.64	106.06
Aug. 19	271.50	102.11	50.62	105.84
Aug. 18	273.29	103.02	50.82	106.56
Month Ago	268.46	103.70	48.66	104.94
Year Ago	273.57	101.59	50.70	106.03
1953 High	293.79	111.21	53.88	113.96
1953 Low	262.88	99.58	47.87	102.49

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Nov. 13, 1953 and May 14, 1954, $40,000,000. Issued Aug. 13, 1953. Sold at $99.55459 to yield 1.795% and $98.08404 to yield 2.612%.

Government of Canada Treasury Bills—Due Nov. 20, 1953 and May 21, 1954, $40,000,000. Issued Aug. 20, 1953. Sold at $99.55046 to yield 1.811% and $98.07180 to yield 2.629%.

PROVINCIAL

Kimberley School, District 3, B.C. (guaranteed by Province of B. C.)—4¼% debentures, due Aug. 1, 1954-68, $165,000. Issued Aug. 14, 1953. Sold at $99.53 to A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Royal Bank of Canada and Canadian Bank of Commerce.

Kootenay Lake School, District 6, B.C. (guaranteed by Province of B. C.)—4¼% debentures, due July 15, 1954-72, $202,000. Issued Aug. 14, 1953. Sold at $99.53 to A. E. Ames & Co. Ltd., Dominion Secuirities Corp. Ltd., Wood, Gundy & Co. Ltd., Royal Bank of Canada and Canadian Bank of Commerce.

Nelson School, District 7, B.C. (guaranteed by Province of B. C.)—4¼% debentures, due July 15, 1954-72, $2,150,000. Issued Aug. 14, 1953. Sold at $99.53 to A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Royal Bank of Canada and Canadian Bank of Commerce.

Armstrong-Spallumcheen School, District 21, B.C. (guaranteed by Province of B. C.)—4¼% debentures, due July 15, 1954-73, $260,000. Issued Aug. 14, 1953. Sold at $99.53 to A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Royal Bank of Canada and Canadian Bank of Commerce.

Quesnel School, District 28, B.C. (guaranteed by Province of B. C.)—4¼% debentures, due July 15, 1954-73, $478,000. Issued Aug. 14, 1953. Sold at $99.53 to A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Royal Bank of Canada and Canadian Bank of Commerce.

Vancouver School, District 39, B.C. (guaranteed by Province of B. C.)—4¼% debentures, due Aug. 1, 1954-73, $3,004,000. Issued Aug. 14, 1953. Sold at $99.53 to A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Royal Bank of Canada and Canadian Bank of Commerce.

Terrace School, District 53, B.C. (guaranteed by Province of B. C.)—4¼% debentures, due Aug. 1, 1954-73, $520,000. Issued Aug. 14, 1953. Sold at $99.53 to A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Royal Bank of Canada and Canadian Bank of Commerce.

Courtenay School, District 71, B.C. (guaranteed by Province of B. C.)—4¼% debentures, due Aug. 15, 1954-71, $234,500. Issued Aug. 14, 1953. Sold at $99.53 to A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Royal Bank of Canada and Canadian Bank of Commerce.

MUNICIPAL

Township of Waters, Ont.—6¾% debentures, due July 2, 1954-68, $58,000. Issued Aug. 14, 1953. Bought privately by Anderson & Co. Ltd.

Township of Stamford, Ont.—5% debentures, due Sept. 1, 1954-73, $125,000. Issued Aug. 4, 1953. Sold privately to Dawson, Hannaford Ltd., Imperial Bank of Canada, Equitable Securities of Canada Ltd. and Anderson & Co. Ltd.

School Commission of Martinville, Que.—4½% debentures, due May 1, 1954-63, $18,000. Issued June 30, 1953. Sold privately at $99.

City of Quebec, Que.—4% and 4½% debentures, due Sept. 1, 1954-64-73, $2,200,000. Issued Aug. 11, 1953. Sold at $95.63 to Gairdner & Co. Ltd., Dawson, Hannaford Ltd., Clement, Guimont Inc., La Corporation de Prets de Quebec, Oscar Dube & Co. Inc., J. T. Gendron Inc., J. E. Laflamme Ltd. and Lagueux & Desrochers Ltd.

Board of Roman Catholic School Commission City of Sherbrooke, Que.—3¾% and 4% debentures, due Aug. 1, 1954-64-73, $220,000. Issued Aug. 13, 1953. Sold at $96.46 to Cie de Valeurs en Placement Ltée.

Township of Trafalgar, Ont.—5% debentures, due Dec. 15, 1953-72, $381,043. Issued Aug. 11, 1953. Sold at $100.275 to Gairdner & Co. Ltd.

Oil Stocks (continued)

.70	.28	.....	....	N. Devon..	9,450	.32	.33	.30	.30
.11	.07	.....	....	N. Pacalta	13,008	.07	.07½	.07	.07
.17½	.07	.....	....	New Ranch	8,300	.09½	.09½	.08½	.09½
.35	.10	.....	....	N. Richfield	500	.14	.13	.13	.13
4.10	2.60	.....	....	N. Superior	2,697	2.75	2.90	2.65	2.75
3.05	1.75	.....	....	North Can.	1,500	2.29	2.40	2.32	2.35
.11	.05½	.....	....	N. Cont....	5,230	.07	.07	.06½	.06½
.17½	.08½	.....	....	N. Exten...	8,700	.10	.11	.09½	.10
1.09	.38	.....	....	Northland	4,500	.65	.65	.60	.63
.11	.07	.....	....	Oil Select..	2,500	.07½	.08	.07	.07
3.45	2.25	.....	....	Okalta.....	8,050	2.75	2.75	2.50	2.50
13.37½	9.15	.....	....	Pac. Pete..	2,790	10.00	9.90	9.15	9.25
.51	.30	.....	....	Pan West..	9,300	.42½	.44	.42	.44
6.40	4.75	†.25	....	Parker Dr..	50	6.00	5.50	5.50	5.50
1.65	1.40	.....	....	Pathfinder	800	1.55	1.40	1.40	1.40
8.75	6.25	.....	....	Peace River	500	6.60	6.40	6.25	6.25
3.50	2.05	.....	....	Peruvian...	19,075	2.35	2.35	2.05	2.30
.83	.36½	.....	....	Petrol O...	45,100	.42	.40	.42	.40
2.25	1.20	.....	....	Phillips Oil	100	1.20	1.25	1.25	1.25
1.78	1.14	.....	....	Ponder....	3,100	1.25	1.25	1.20	1.25
2.25	1.30	.....	....	Pontiac....	17,900	2.05	2.00	2.00	2.00
1.30	.50	.....	....	Poplar.....	1,800	.70	.73	.68	.68
2.85	2.10	.....	....	Prairie.....	1,400	2.60	2.45	2.20	2.20
1.68	.70	.....	....	Que Oil Dev	6,300	.75	.75	.70	.70
.20½	.06	.....	....	Realty....	11,000	.07½	.07½	.06½	.07
1.70	1.13	.....	....	Red. Util..	5,200	1.30	1.32	1.24	1.25
.32	.15	.....	....	Reef Pet...	1,500	.15½	.15	.15	.15
.27½	.12	.....	....	Renfrew...	3,000	.14	.13½	.13	.13½
1.15	.60	.....	....	Rio Prado.	20,812	.90	.90	.82	.88
.37	.15	.....	....	Roxana....	14,000	.22	.21	.20	.20
.21	.11	.....	....	Royal Can.	1,000	.12½	.12	.12	.12
17.37½	12.30	.26	1.8	Royalite...	4,406	15.00	15.25	14.50	14.50
.37	.14	.....	....	Ruselle....	7,100	.15	.15	.14	.14
.43½	.18	.....	....	Sage......	14,200	.21	.22	.20	.22
2.81	1.97	.....	....	Sapphire...	3,465	2.20	2.20	2.10	2.15
2.82	1.50	.....	....	Scurry Oils.	6,600	1.72	1.75	1.60	1.63
2.80	1.80	.....	....	Security...	4,060	2.00	2.00	1.85	1.95
.13	.08	.....	....	Share Oils..	1,000	.08	.08	.08	.08
1.15	.45	.....	....	Souris Val..	8,600	.75	.85	.70	.70
.45	.20	.....	....	Spooner...	1,000	.28	.25	.23½	.23½
.38	.11½	.....	....	Spr. C'lee..	9,700	.12½	.15	.13	.13½
1.85	1.13	.....	....	Stanwell...	22,515	1.48	1.50	1.35	1.45
.90	.36	.....	....	Sweet Gr..	124,400	.41	.42	.36	.37
4.10	2.40	‡.05	....	Trans Emp.	9,648	2.60	2.65	2.40	2.60
1.55	.68	.....	....	Trans-Era.	37,300	.80	.79	.69	.70
.19	.08	.....	....	Transfield..	1,000	.08	.08	.08	.08
.38	.21	.....	....	Trend......	3,000	.25	.25	.24	.25
2.84	2.00	.....	....	Triad......	14,540	2.50	2.50	2.45	2.50
1.70	.89	.....	....	Tri-Tor....	9,400	1.09	1.11	1.04	1.07
1.60	.85	.....	....	United Oils	15,900	.93	.93	.87	.87
.40	.23	.....	....	Vanalta....	1,100	.26	.26	.23	.26
.32	.15	.....	....	Vantor....	22,600	.24½	.28	.25	.27
.95	.30	.....	....	Vulcan....	1,010	.50	.45	.39	.45
.20	.07½	.....	....	Warner....	15,200	.09½	.09½	.09	.09½
.90	.70	.....	....	W'Burne...	5,400	.70	.70	.70	.70
.35	.21	.....	....	West Terr..	1,500	.24	.24½	.23	.23
.42½	.17	.....	....	W. Ashley.	2,700	.21	.20	.19	.19
1.66	1.03	.....	....	W. H'Stead	16,750	1.10	1.07	1.00	1.00
6.85	5.00	.....	....	W. L'Holds	1,675	5.90	5.75	5.50	5.50
1.15	.43	.....	....	Wilrich....	90,600	.54	.54	.47	.48
.22½	.11	.....	....	Y'ke Can...	3,500	.11½	.11½	.11	.11
1.19	.70	.....	....	Y'ke Prin..	4,650	.73	.70	.70	.70
.60	.25	.....	....	York Oils..	7,800	.30	.29	.27	.27

*U. S. Funds. ‡ Paid in 1952. ♦ Div. Deferred. † Paid or payable in 1953. • Initial.

Market Comment

What stocks and bonds are doing and what prominent observers say

Both Canadian and U. S. markets were under pressure this week and most stock group averages either touched new year's lows or moved within striking distance of former low levels.

No single development was evident on the business or political front to account for the stepped-up selling pressure on formerly popular stocks. None of the chief business indicators provides any real justification for selling well-established stocks at this time. As has been the case in former sinking spells this year, it has not been the weight of selling so much as the absence of buying power that has driven prices down.

Western oil stocks were the heaviest casualties in the week's market action, the Toronto average dropping to the lowest level since late January 1951. The almost continual decline in prices over recent weeks has locked thousands of Canadian and U. S. traders into the market with sizable losses. In view of the sharp price set-back on almost every issue from last year's high levels — some stocks of well-established operating companies are now selling at one-third of peak levels — and the almost inevitable better atmosphere to grow out of completion of current major oil pipeline projects, an early turnabout would seem likely.

Trading on the New York Stock Exchange leveled out at midweek following several days of declining prices and rising volume.

* * *

HAROLD L. TRAPP; Playfair & Co. (Toronto)

Stock markets always anticipate. Present action is therefore baffling with general business at an all-time peak. Share earnings of the majority of companies are above last year. Why is market action uncertain? Is it discounting a decline in industrial production? Downward trend of commodity prices is not bullish.

Over the next few months, the industrial market will be highly selective in a gradual downward trend, with the possible exception of utilities, foods and chemicals. Speculative markets, particularly in uranium and New Brunswick issues, should provide interesting moves with news emanating from the many developments now in progress.

With strikes and no prospect of price change, gold stocks continue uninteresting. Western oils have been a disappointment and shares undoubtedly are selling too low in soundly operating companies.

* * *

W. D. BENSON; R. Moat & Co. (Montreal)

From time to time in recent years folowing examination of the then current run of statistics which normally may be expected to reveal the level of production; the spending power of the individual and his credit position; the status of industrial inventories; the income of the farmer; one has been forced to record that general activity was continuing at boom proportions, noting at the same time that many of these indices had reached a level of extreme altitude when measured by past records.

Those of us who reached the conclusion that a note of caution should be sounded, have on all too frequent occasions done so without sufficient allowance for the part played by our federal governments, in their ability to supply the necessary work to maintain virtual full employment and spending power, and with insufficient recognition accorded new economic controls, the built-in props, and the ability of governments to supply the stimulus whenever the need has arisen.

Be all this as it may, it is to be hoped that on this occasion words of warning will not be ignored, as was the cry of "Wolf" in the fable of days gone by. Evidence of inflated consumer credits, excess production, and the failure of incoming orders to keep pace with production clearly supply the basis for caution, while still other indicators, suggest that correction is already in progress.

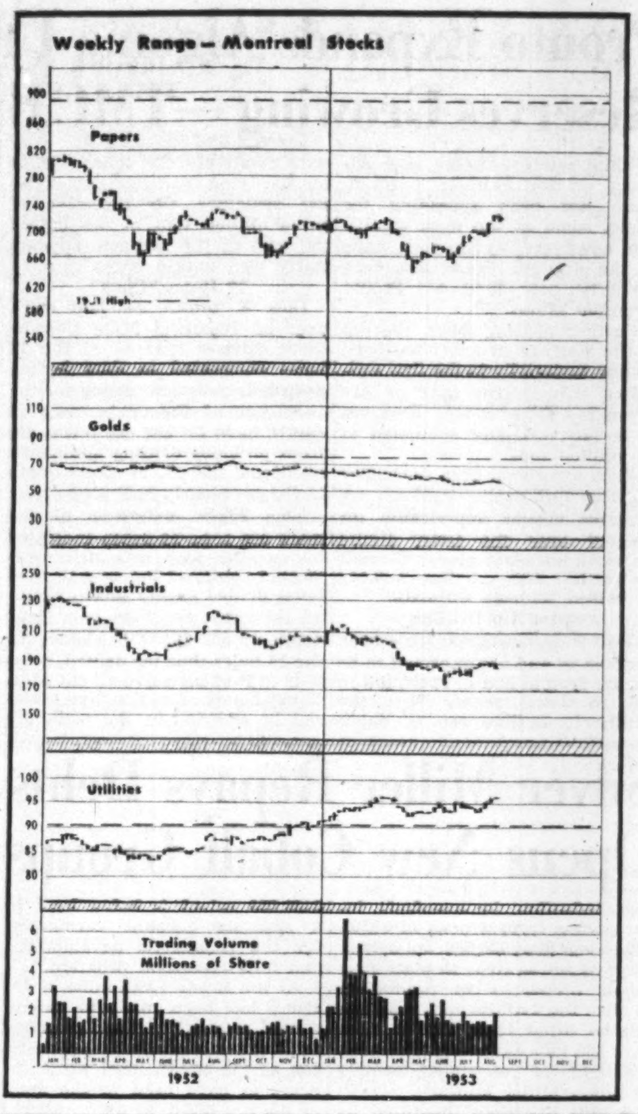
As we stand mid-way in the third quarter of 1953, we find ourselves bedeviled by many problems, international jockeying, political expediency, and new deal economics all playing a part, creative of a state, which defies concrete analysis, but which nevertheless affords certain indications which appear worthy of consideration, and on which I am disposed to base the following conclusions:

1. After years of plant expansion and capacity operations, industry has entered a phase of selective correction, which might result in a decline of 10% in recognized indices of industrial production, by the year end.

2. The stock market failure of last week in which the rails at New York failed to follow the industrials to a new recovery high, to be subsequently succeeded by general weakness, with many stock indices on both sides of the border violating previous minor lows, suggests that the summer advance may be over and the fall reaction under way.

3. Following the normal seasonal pattern of stock average trends, the market may now be expected to work lower into October or November, before constructive market forces re-assume control.

Taking a longer range view of the situation, I am not disposed to anticipate any return to pre-war levels, for let us not overlook the fact that this is indeed a new era, an "atomic age," which may all too truly blow us to eternity, but most certainly not back to the horse and buggy days.



Dividends Declared

	This payment $	Date payable	Date of record*
Abitibi Pwr. & Pap.	.25	Oct. 1	Sep. 1
Do. $1.50	.37½	Oct. 1	Sep. 1
Acadia-Atl. Sug.	.12½	Oct. 1	Sep. 10
Do. A	.30	Oct. 1	Sep. 10
Do. 5% pf.	1.25	Sep. 15	Aug. 20
Agnew-Surpass S.	.10	Sep. 1	July 3
Aluminium Ltd.	†.50	Sep. 5	July 31
Aluminum of Can. 4% pf.	.25	Sep. 1	Aug. 7
Do 5¼% pfd	1.32	Sep. 1	Aug. 7
Amer. Cyanamid	†.50	Sep. 25	Sep. 1
Do. 3½% pf.	†.87½	Oct. 1	Sep. 1
Do. 3½% B pf.	†.87½	Oct. 1	Sep. 1
Amer. Nepheline	.02	Oct. 19	Oct. 2
Anglo-Can. Tel. A	.15	Sep. 1	Aug. 10
Argus Corp.	.15	Sep. 1	July 31
Do 4½% pf.	1.12½	Sep. 1	July 31
Asbestos Corp.	.25	Sep. 30	Sep. 9
Ashdown Hdwre. A	.15	Oct. 1	Sep. 10
Do. B	.25	Oct. 1	Sep. 10
Aunor G. M.	.04	Sep. 1	Aug. 10
Auto Elec. Serv.	.15	Sep. 15	Aug. 21
Do. A	.12½	Sep. 15	Aug. 21
Bk. Candn. Nat.	.25	Sep. 1	Aug. 15
Bk. of Montreal	.30	Sep. 1	July 31
Bk. of Toronto	.35	Sep. 1	Aug. 15
Bathurst P. & P. A	.75	Sep. 1	Aug. 4
Beaver Lum. pfd.	.25	Oct. 1	Sep. 10
Do.	.35	Oct. 1	Sep. 10
Beld. Corticelli	.15	Oct. 1	Aug. 31
Do 7% pf.	.17½	Oct. 1	Aug. 31
Belleterre Que M.	.05	Sep. 15	Aug. 14
Bird Construction	.50	Sep. 30	Sep. 15
Do.	.50	Dec. 31	Dec. 15
Brantford Cord. A	.25	Sep. 1	Aug. 4
Brantford Roof. A	.25	Nov. 1	Oct. 15
T. G. Bright 5% pf.	.28¾	Sep. 30	Sep. 15
Br. Am. Bk. Note	.25	Sep. 15	Sep. 1
Br. Am. Oil	.17½	Oct. 1	Sep. 1
B. C. Packers A	.37½	Sep. 15	Aug. 31
Brown & Co. 1st pf.	†1.25	Sep. 1	Aug. 21
Do. 2nd pfd.	†.75	Sep. 1	Aug. 21
Burns & Co. A	.50	Oct. 29	Oct. 8
Do. B	.50	Oct. 29	Oct. 8
Burrard D. D. A	.12	Sep. 15	Aug. 25
Butterfly Hose	.10	Sep. 15	Aug. 25
Can. Cement pfd.	.32½	Sep. 21	Aug. 20
Can. & Dom. Sug.	.25	Sep. 1	Aug. 10
C. Fdry. & Forg. A	.37½	Sep. 15	Aug. 28
Can. Life Assce.	.75	Oct. 1	Sep. 15
Can. Malting	.50	Sep. 15	Aug. 14
			Coup. 103
Can. Nor. Pwr.	.15	Oct. 26	Sep. 18
Can. Packers A	.75	Oct. 1	Aug. 31
Do. B	.75	Oct. 1	Aug. 31
Can. Perm. Mtge.	.60	Oct. 1	Sep. 15
Can. Safeway 5% 1st pf.	1.25	Sep. 1	Aug. 4
Do. 5% 2nd pf.	1.25	Sep. 1	Aug. 4
C. Wire & Cable A	1.00	Sep. 15	Aug. 31
Do. B	.75	Sep. 15	Aug. 31
Can. Vinegars	.20	Sep. 1	Aug. 15
Candn. Canners	.50	Oct. 1	Sep. 1
Can. Brew.	.50	Oct. 1	Aug. 31
Candn. Cel.	.60	Sep. 30	Sep. 4
Do. $1.75 pf.	.43¾	Sep. 30	Sep. 4
Do. $1.00 pf.	.25	Sep. 30	Sep. 4
Can. Dredge	.85	Dec. 11	Nov. 11
Can. Fairbanks-M.	.25	Sep. 1	Aug. 14
Cdn. Gen. Elec.	2.00	Oct. 1	Sep. 15
Can. Ice Mach. A	.20	Oct. 1	Sep. 16
Candn. Ind.	.20	Oct. 30	Sep. 30
Do. 7% pfd.	1.75	Oct. 15	Sep. 15
Cdn. Int. Inv. Tr.	.10	Sep. 1	Aug. 14
Do. 5% pfd.	1.25	Sep. 1	Aug. 14
Cdn. Oil Co. 4% pf.	1.00	Oct. 1	Sep. 15
Do. 5% pf.	1.25	Oct. 1	Sep. 15
Do. 8% pf.	2.00	Oct. 1	Sep. 15
Cdn. Tire Corp.	.15	Sep. 1	Aug. 20
Do. pfd.	.50	Sep. 1	Aug. 20
Candn. W. Nat. Gas 4% pf.	.20	Sep. 1	Aug. 18
Can. Wirebound A	.37½	Oct. 1	Sep. 10
Capital Wire Cloth	.25	Sep. 1	Aug. 12
Catelli Food A	.12½	Aug. 31	Aug. 15
Do	.12½	Nov. 30	Nov. 14
Do. B	.25	Aug. 31	Aug. 15
Do.	.25	Nov. 30	Nov. 14
Chartered Trust	.25	Oct. 1	Sep. 15
Chatco Steel Pr. 5% pf.	.25	Sep. 1	Aug. 25
Chrysler Corp.	†1.50	Sep. 11	Aug. 17
Cinzano Ltd. 5½% pf	2¾%	Sep. 30	Sep. 15
Cockshutt Farm Equip	.25	Sep. 1	Aug. 4
Commoil Ltd.	.30	Aug. 28	Aug. 14
Confed. Life	.37	Sep. 15	Sep. 10
Do	.38	Dec. 15	Dec. 10
Consol. Text.	.20	Sep. 1	Aug. 15
Do. 5% pfd.	.50	Dec. 1	Nov. 10
Cons. Theatres A	.13	Sep. 1	Aug. 3
Consumers Glass	.37½	Aug. 31	July 31
Cooksville A	.15	Sep. 1	Aug. 15
Continental Can	†.60	Sep. 15	Aug. 25
Do $3.75	†.93¾	Oct. 1	Sep. 15
Do. 2nd pfd.	†1.06¼	Oct. 1	Sep. 15
Corr. Pap. Box	.12½	Sept. 1	Aug. 14
Do 5% pfd.	1.25	Sep. 1	Aug. 14
Crown Trust	1.25	Oct. 1	Sep. 18
Crown Zellerbach	.45	Oct. 1	Sep. 11
Davis Leather A	.37½	Sep. 1	Aug. 15
Delnite Mines	.02	Oct. 1	Aug. 17
Dist. Corp.-Seag.	.30	Sep. 15	Aug. 25
Dom. & Anglo Invest. 5% pf.	1.25	Sep. 1	Aug. 14
Dom. Corset	.20	Oct. 1	Sep. 14
Dom. Scot. Inv. 5% pf.	.62½	Sep. 1	Aug. 19
Dom. Stores	.15	Sep. 15	Aug. 17
Dom. Struct. Steel	.10	Sep. 15	Aug. 14
Dom. Tar & Chem.	.10	Nov. 2	Oct. 10
Do. pfd.	.25	Oct. 1	Sep. 1
Dom. Textile	.15	Oct. 1	Sep. 1
Do. 7% pfd.	1.75	Oct. 15	Sep. 15
Donohue Bros.	.30	Sep. 1	Aug. 15
Dover Ind.	.15	Sep. 1	Aug. 14
Eastern Bak. 4% pf.	1.00	Oct. 15	Sep. 30
Economic Invest. Tr.	.50	Sep. 30	Sep. 16
Eddy Pap. A	.25	Sep. 15	Aug. 17
Electrolux Corp.	†.25	Sep. 15	Aug. 14
Ford Motor A & B	.50	Sep. 15	Aug. 7
Gatineau Pwr.	.30	Oct. 1	Sep. 1
Do. 5% pf.	1.25	Oct. 1	Sep. 1
Do. 5½% pf.	1.37	Oct. 1	Sep. 1
Gen. Dynamics Cp.	†.75	Sep. 10	Aug. 14
Gen. Motors	†1.00	Sep. 10	Aug. 10
Goodyear Tire	1.00	Sep. 30	Sep. 10
Do. 4% pf.	.50	Oct. 31	Oct. 9
Gord Mackay A	.12½	Sep. 15	Aug. 14
Do. B	.25	Sep. 15	Aug. 14
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Gulf Oil Corp.	†.50	Sep. 10	Aug. 7
Gypsum Lime	.50	Sep. 1	Aug. 4
Do.	.50	Dec. 1	Nov. 2
Hahn Brass	.25	Oct. 1	Sep. 15
Do. A pf.	.20	Oct. 1	Sep. 15
Halinor M	.05	Sep. 1	Aug. 10
Hamilton Bridge	.12½	Sep. 15	Aug. 31
Hamilton Cot.	.35	Sep. 1	Aug. 10
Do.	1.25	Nov. 14	Nov. 5
Hollinger Cons.	.06	Sep. 30	Sep. 2
Howe Sound	†.10	Sep. 10	Aug. 28
Hudson Bay M. & S.	1.00	Sep. 8	Aug. 7
Imp. Life	.37½	Oct. 1	Sep. 18
Imp. Tobacco	.10	Sep. 30	Aug. 31
Do. 6% pf.	3%	Sep. 30	Aug. 31
Imp Varnish	.30	Sep. 1	Aug. 20
Do. $1.50 pfd.	.37½	Sep. 1	Aug. 20
Int. Nickel	†.50	Sep. 21	Aug. 24
Int. Pap.	†.75	Sep. 14	Aug. 21
Do. $4 pf.	†1.00	Sep. 14	Aug. 21
Int. Pet.	†.25	Sep. 15	Aug. 25
Int. Utilities	†.35	Sep. 1	Aug. 13
Do. pfd.	†.35	Nov. 2	Oct. 14
Interprov. Bldg. Cr.	.12½	Sep. 1	Aug. 14
Invest. Found.	.75	Oct. 15	Sep. 15
Do. pfd.	.75	Oct. 15	Sep. 15
Isl. Tug. & B. 5% pf.	.25	Sep. 1	Aug. 14

Dividends Declared (cont'd.)

Jam. Pub. Serv. 7% pf.	1.75	Oct. 1	Aug. 31
Jam. Pub. Serv.	.25	Oct. 1	Aug. 31
Johns-Manville	†.75	Sep. 11	Sep. 1
Kelvinator of Can.	.37½+‡.87½	Sep. 19	Sep. 4
Kerr-Addison G.M.	.20	Sep. 25	Aug. 31
La Banque D'Economie de Que	.23	Sep. 1	Aug. 14
Lake of the Woods	.40	Sep. 1	Aug. 3
Do. 7% pf.	1.75	Sep. 1	Aug. 3
Lamaque G. M.	.08	Oct. 1	Aug. 27
Alf. Lambert A & B	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Laprairie Co. Inc 6% pf.	1.50	Oct. 1	Sep. 15
Laura Secord	.20	Sep. 1	July 31
Leverage Fund	.04	Sep. 15	Aug. 31
Loblaw Groc. A	.37½	Sep. 1	Aug. 5
Do. B	.37½	Sep. 1	Aug. 5
Loblaw Inc.	†.25	Sep. 1	Aug. 14
Lounsbury A	.12½	Sep. 1	......
Do. B	.12½	Sep. 1	......
M. Loew's Theatres	1.00	Sep. 30	Sep. 10
W. M. Lowney	.25	Oct. 15	Sep. 15
Macassa M.	.02	Sep. 15	Aug. 17
Mari. Tel. & Tel.	.20	Oct. 15	Sep. 22
Do pfd.	.17½	Oct. 15	Sep. 22
Massey-Harris	.15	Sep. 15	Aug. 14
McColl-Front.	.25	Aug. 31	July 31
McIntyre-Porc. M.	.50	Sep. 1	July 31
McLennan, McFeely & Prior pf.	1.12½	Sep. 30	Sep. 20
Do.	1.12½	Dec. 31	Dec. 20
J. S. Mitchell	.31¼	Oct. 1	Sep. 15
Robt. Mitchell	.50	Dec. 15	Nov. 15
Molson's Brew. A	.20+‡.20	Sep. 24	Sep. 4
Do. B	.20+‡.20	Sep. 24	Sep. 4
Moore Corp. A & B 7% pf	†.22½	Oct. 1	Sep. 4
Do. 4% pfd	†1.75	Oct. 1	Sep. 4
H. Morgan 4¾% pf.	1.19	Sep. 1	Aug. 10
Do. 5% pf.	1.25	Sep. 1	Aug. 10
Nat. Drugs	.12½	Sep. 1	Aug. 7
Do. pfd	.15	Sep. 1	Aug. 7
Nat. Grocers	.15	Oct. 1	Sep. 15
Do. $1.50 pf.	.37½	Oct. 1	Sep. 15
Nat. Hose. A	.05	Oct. 1	Sep. 4
Do. B	.17	Oct. 1	Sep. 4
Nat. Lead	†.25+‡.15	Sep. 25	Sep. 4
Do. 7% pf.	†1.75	Sep. 15	Aug. 21
Do 6% pf.	†1.50	Oct. 30	Oct. 9
Nat. Sea Pd. 5% pf.	2.50	Sep. 1	Aug. 15
Nfld. Lt. & Pwr.	.30	Sep. 1	Aug. 10
Do. 5% pfd.	1.25	Sep. 1	Aug. 10
Noranda M.	1.00	Sep. 15	Aug. 14
Do. 5% pfd	1.25	Sep. 1	Aug. 10
Normetal Min	.08	Sep. 30	Sep. 1
Nor. Que. Pwr. 5% pf.	1.25	Sep. 1	Aug. 20
Do. pf.	1.75	Sep. 1	Aug. 3
Do. pf.	1.75	Sep. 1	Aug. 31
Okanagan Tel.	.20	Sep. 1	Aug. 7
Do. pfd.	.20	Sep. 1	Aug. 7
Ont. & Loan Deb.	.25	Oct. 1	Sep. 14
Ont. Steel Prod.	.20	Nov. 14	Oct. 14
Do. 7% pf.	1.75	Nov. 14	Oct. 14
Pac. Coast Term.	.50+‡.37½	Oct. 15	Oct. 1
Pac. Coyle Nav.	.03	Aug. 31	Aug. 15
Page-Hersey Tubes	.75	Oct. 1	Sep. 15
Paton Mfg.	.20	Sep. 15	Aug. 31
Do. 4% pfd	.35	Sep. 15	Aug. 31
Photo Engraver	.75	Sep. 1	Aug. 14
Powell River	.25	Sept. 15	Aug. 17
Power Corp.	.50	Sep. 30	Sep. 8
Do. 6% 1st pf.	1.50	Oct. 15	Sep. 18
Do. 6% 2nd pf.	.75	Oct. 15	Sep. 18
Pressed Metals	†.25	Sep. 1	Aug. 10
Provincial Bk.	.15	Sep. 1	Aug. 15
Renold-Cov. A	.27	Oct. 1	Sep. 15
Robinson, Little A	.25	Sep. 1	Aug. 15
Rolland Pap.	.25	Sep. 1	Aug. 15
Do. pfd	1.06¼	Sep. 15	Sep. 1
Royal Bank	.30	Sep. 1	July 31
Royalite Oil	.06¼	Sep. 1	Aug. 14
Saguenay Pwr. pfd	1.07	Oct. 1	Sep. 4
Sarnia Bridge	.20	Sep. 15	Aug. 31
Scythes & Co.	.35	Sep. 1	Aug. 14
Do. 5% pf	.31¼	Sep. 1	Aug. 14
Shaw. W. & P. 4% pf. ser. A	.50	Oct. 2	Sep. 2
Do. 4½% pf. ser. B	.56¼	Oct. 2	Sep. 2
Sicks Brew. c. o. v. t.	.30	Sep. 30	Aug. 31
Silknit Ltd.	.25	Sep. 15	Sep. 1
Do. 5% pfd.	.50	Sep. 15	Sep. 1
Silver Stand. M.	.02	Sep. 15	Aug. 25
Silverwood Dair A	.15	Oct. 1	Aug. 31
Do B	.10	Oct. 1	Aug. 31
H. Simon & Sons	1.25	Sep. 1	Aug. 7
Simpson's Ltd.	.12½	Sep. 15	Aug. 14
So Amer. Gold	†.10	Sep. 14	Aug. 19
Southam Co.	.35	Sep. 28	Sep. 14
Stand. Brands Inc.	†.40	Sep. 15	Aug. 14
Stand. Oil Co. (N.J.)	†.75+.25	Sep. 11	Aug. 10
Stand. Pav.	.50	Oct. 1	Sep. 11
Do. pf.	.62½+‡.12½	Oct. 1	Sep. 11
Stand. Radio A & B	.10	Oct. 9	Sep. 18
Sun Publish'g §stk. div. pf.	.11¼	Sep. 15	Aug. 15
		Sep. 16	Sep. 5
Super-Serv. Sts. 4½% pf.	.11¼	Sep. 15	Aug. 15
G. Tamblyn	.25+‡.05	Oct. 1	Sep. 4
Do. 4% pfd	.50	Oct. 1	Sep. 4
Teck-Hughes G. M.	.05	Oct. 1	Aug. 27
Thompson's Serv. S.	.02½	Sep. 1	Aug. 20
Tip Top Tailors	.15	Oct. 1	Sep. 1
Toronto Elev.	.20	Sep. 1	Aug. 20
Union Ac'pt 6% p.	•.30	Sep. 1	Aug. 14
United Corp. B	.10	Aug. 31	July 31
Un. Fuel Inv. 6% pf.	.75	Oct. 1	Sep. 4
Un. Grain Grow. 5% pf.	1.00	Sep. 1	July 25
United Steel	.25	Sep. 30	Sep. 9
Do. 6% pf. A	.75	Oct. 30	Oct. 9
Vancouver Mach. A	.27½	Sep. 1	Aug. 14
Verney-Cord. 6% pf.	.37	Sep. 15	Aug. 31
Viau Ltd.	.50	Oct. 1	Sep. 20
Victoria & Grey Tr.	.20	Sep. 15	Aug. 31
Virginia Dare 5% pf.	.31¼	Sep. 1	Aug. 14
Wabasso Cot.	.25	Oct. 1	Sep. 8
Waite Amulet M.	.35	Sep. 10	Aug. 10
Westeel Prod.	.30	Sep. 15	Aug. 24
West Can. Brew.	.25	Sep. 1	July 31
Western Trust	3.00	Sep. 1	......
G. Weston 4½% pf.	1.12½	Sep. 1	Aug. 4
Wilsil Ltd.	.30	Oct. 1	Sep. 1
J. C. Wilson	.17½	Sep. 15	Aug. 28
G. H. Wood 5½% pf.	1.37½	Sep. 1	Aug. 15
Wright-Harg. M.	.03	Oct. 1	Aug. 28

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least one full business day prior to the record date.

•Initial.

§One red. pfd. sh. ($1 par) for each com. sh. held.

New Highs and Lows

During the week ended Aug. 21, 26 new highs were recorded among the general stocks on Canadian stock exchanges and eight new lows. In the mining group there were nine new highs and 25 new lows. In the western oil group there were no new highs and 25 new lows.

GENERAL

New Highs—1953

Banque Can. Nat.
Bank of Montreal
Burns & Co. B
Can. Perm. Mtge.
Can. Safeway 1st
Can. Starch
Can. Javelin
Can. Tire
Can. Wire. Box A
Cons. Paper
Dryden Paper
Ham. Bridge
Famous Players
Gt. Lakes Paper
Maclaren Power
North Can. Mtge.
Ogilvie Flour
Peoples Credit Sec.
Quebec Tele. A
Rolland Paper
Silverwoods B
Thrift Stores
Tooke Bros.
Toronto Iron A
United Corp. B
Weston, G. 4½% pf.

New Lows—1953

Admiral
Bruck Mills A
C.P.R.
Chrysler Corp.
Cons. Textile
Dom. Steel
Fanny Farmer
Watson, Jack

MINING

New Highs—1953

Brunsman
Calder-Bousquet
Coniagas
Headway
Marbenor
Meta Uran.
Preston E. D.
Sand River
Surf Inlet

New Lows—1953

Athona '37
Barvallee
Baska
Berens River
Bibis-Yukon
Boreal
Buffalo Red Lake
Bulldog Y'knife
Cons. Nicholson
Copper-Man.
Cronin-Babine
East Rim
Fab. Metals
Fenimore B warr.
Jardun
Kirk. Hud. Bay
Kirk. Lake
N. Dick'n rights
N. Santiago
N. Senator
Opemiska
Orchan
Quatsino
Que. Labrador
Ventures

OILS

New Lows—1953

Britalta
Calvan
Can. Oil Lands warr.
Candn. Admiral
Candn. Anaconda
Candn. Atlantic
Central Leduc
Chamberlain
Cons. Allenbee
Cons. East Crest
Edoran
Federated Pete.
Gaspe
Kroy
Meriand
Mid-Cont.
Pac. Pete.
Pathfinder
Peace River
Peruvian
Que. Oil Dev.
Sweet Grass
Trans-Empire
Vanalta
West. Homestead

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

August 25, 1953

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Public Utility Issues:					
Alg. Cen. H.B.R.	5	'59	135	139	135
Bell Tele.	3	'77	81¼	84¼	81¼
Do.	4½	'67	100¼	103¼	100¼
Braz. Traction	4½	'70	85	88	85
B. C. Electric	3¼	'67	86	89	86
Do.	3½	'75	85	88	85
Do.	3¾	'69	90	93	90
Do.	4¾	'77	99	102	98½
B. C. Tele.	4	'62	97	100	97
East Kootenay	3¾	'67	83½	86½	83½
Gat. Power D	3¼	'70	88½	101½	88½
Gt. Lakes Pwr.	4½	'69	93	96	93
Maclaren-Quebec Power	3	'69	85	88	85
Mex. Lt. & Pr.	5	'75	68½	71½	68½
Mtl. Trams. B	5	'55	99½	102½	99½
Nat. Lt. & Pwr.	4½	'61	94	97	94
North. Que. Pr.	4½	'67	93	96	93
Power Corp.	3½	'67	88½	91½	88½
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3¼	'70	86½	89½	86½
Shaw. W. & Pr.	3	'71	85	88	85
Do.	3½	'73	88½	91½	88
Un. Fuel Invest.	4	'59	97	100	97
Wpg. Electric	3¾	'71	92	95	92
Industrial Issues:					
Abitibi Pr. P.	3½	'67	94	97	94
Acadia-Atlantic Sugar	3¾	'65	88	91	88
Alaska P. & C.	4½	'66	93	96	94
Aluminum Co.	3½	'74	92½	95½	92
Barvue Mines	5s	'56	96	99	96
Bowater's Nfld. P. & P.	3½	'68	87	100	87
B. C. For. Pr.	4½	'66	94	97	95
Burns & Co.	4	'63	95	98	94
Can. Steamship	4	'66	96	99	96
Can. Bread	4½	'67	90	93	90
Can. Brew.	4	'69	92	95	91½
Can. Canners	3¾	'70	88½	91½	88½
Can. Celanese	3	'62	91	94	91
Can. Chemical	5½	'71	98	101	97½
Can. Oil	3¼	'62	91½	94½	91
*Do	5	'72	104	107	103
Can. West. Lum.	4	'62	97	100	97
Cockshutt Plow	4½	'65	93	96	94
Columbia Cell.	5	'68	96½	99½	96½
Consol. Paper	3½	'67	98½	101½	98½
Dom. Stores	5	'72	99	102	99
Dom. Tar & Ch.	5	'67	98	101	97½
Dom. Woollens	5	'64	60	63	60
Dryden Paper	5½	'66	98	101	97½
E. B. Eddy	4¾	'69	98½	101½	98½
Elk Falls Co.	5	'75	94	97	94½
Fed. Grain	4	'64	93	96	93
Gen. Stl. Wares	3½	'70	89½	92½	89½
Gt. Lakes Pap.	3½	'67	93	96	93
Gt. Plains Dev.	1-4	'65	60	63	60
Husky Oil	5½	'62	100	103	100
Imp. Tobacco	3	'70	85	88	85
Imp. Oil	3	'69	85½	88½	85½
Indust. Acept.	5	'70	95	98	95
Irving Oil Co.	5½	'67	97	100	97
Maple L. M.	3¾	'63	93	96	93
Massey-Harris	5	'67	99	102	98½
McColl-Front.	3	'71	82½	85½	82½
Mercury Mills	4	'63	84	87	84
Mon. Knit	4¾	'71	88	91	88
N. S. Steel Coal	3½	'63	92	95	92
Page-Hersey T.	3½	'65	90½	93½	90½
Price Bros.	3½	'66	90½	93½	91
St. Law. Corp.	5	'72	98½	101½	98
Silverwood Dair.	4	60-64	90	93	90
Do.	4	'71	89	92	89
Simpsons Ltd.	4¾	'73	100½	103½	100½
Simpsons-Sears	4¾	'73	101½	104½	101½
Steel Co. of Can.	2¾	'67	86½	89½	86½
Traders Finance	5½	'68	97½	100½	97½
United Corp.	4	'58	95½	98½	95½
United Steel	4	'60	91	94	91
Un. Grain Gr.	3¾	'70	85	88	85
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	98½	101½	98½
Ajax Pete. Ltd.	5	'62	95	99	94
Atlas Steels	5	'67	100	103	101
Braz. Traction	4½	'71	84	87	85
B. A. Oil	3½	'61	102	105	102
Do.	3½	'62	96½	99½	96½
B. C. For. Pr.	5	'66	97½	100½	97½
Can. So. Oils	5	'61	89	93	97
Can. Brew.	4½	'61	100	103	101½
C.P.R.	3½	'66	93	96	95½
Do.	4	'69	98	101	100½
Central Leduc	5	'65	90	94	90
Cockshutt Farm	5	'68	98½	101½	98½
Dom. Magnes.	5	'62	103	107	104
Dom. Steel & C.	4	'61	92½	95½	93
Dom. Textile	4	'66	94	97	94
Gen. Pete.	4½	'65	95	100	95
Jupiter Oils	5	'67	90	95	90
Kroy Oils	5	'67	95	98	95
N. Sup. Oils	5	'64	94	98	94
Pathfinder Pet.	1-5	'62	85	95	96
Power Corp.	4½	'68	107	112	110½
Scurry Oils	5	'64	91	95	90
Silverwood Dair.	5½	'72	102	105	102
Supertest Pete.	4	'70	97	100	97
Traders Fin.	4	'65	173	179	174
Trans Empire	5	'66	96	99	96
Do.	5½	'67	97	102	97
Triad Oil	4½	'67	102	106	101½
West. C. Brew.	5	'67	97	100	97

*Payable in Canada, U.S. or U.K.

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DIRECTORY OF
Chartered Life Underwriters
ESTATES PENSIONS FAMILY INCOMES

HOWARD J. CROFTS, C.L.U.
Business Insurance and Estate Planning
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — EMpire 6-9403

FERNAND de HAERNE, C.L.U.
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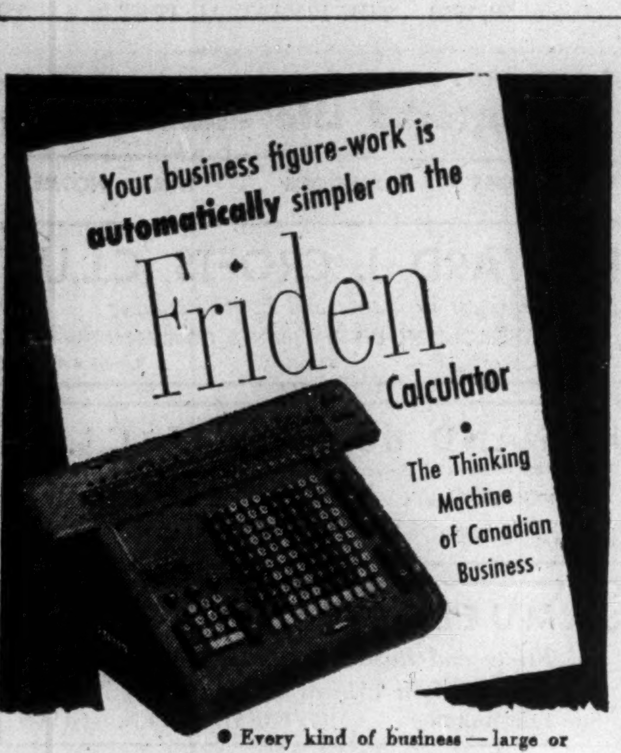
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Pronto Expands Algoma Uranium Work Reserves Growing —TMC Builds Up Staff

While interest in the new Algoma or Blind River uranium camp has been spreading far afield, some of the most significant news recently has been made at the original Peach discovery property now held by Pronto Uranium Mines.

Further drilling down the dip of the long ore structure has been adding materially to the first estimated 1.3 million tons of ore averaging $17.40 a ton. Reserves were last officially estimated at 1.8 million tons.

With additional deep holes giving fine radioactive sections, ore reserves appear appreciably increased over the latter figure although officials prefer to wait on further assays before making a revised tonnage estimate.

Speed Up Drilling

Two additional drills have been ordered in and are expected to be on the ground and in operation in two to three weeks. With the ability to outline ore at depth with relatively flat holes due to the flat-lying characteristics of the ore structure, the objective of three million tons of ore before the end of the summer appears fairly well within grasp.

12 Holes "Click"

Don. E. Smith, resident engineer of Technical Mine Consultants, advises that 12 of the 14 holes completed to date in the deep hole program testing for the extension of the main zone at depth, have all cut ore down dip from previous drilling adding an additional 200 ft. of slope depth to the previously indicated ore.

This 200-ft. extension of the main ore zone at depth indicated by current deep hole drilling—located south of the two tiers of holes drilled earlier—has extended the main ore zone to a slope depth of 500 ft., it is stated. In the 14 holes thus far drilled, holes P-49 to P-62 inclusive all cut additional bands of radioactive material in addition to the main ore zone intersection with the exception of holes P-56 and P-59 which encountered a diabase dyke in the vicinity of the expected ore structure.

Harry Buckles of the Technical Mine Consultants engineering staff is now at the Pronto and Peach properties arranging for road and winter camp construction.

A great deal of geological mapping has now been done on the Pronto-Peach south belt with picket lines and air photographs used. This work has also extended to other properties under the direction of Technical Mine Consultants not directly related to either Pronto or Peach.

Activity on Increase

With the expanding activity on the Pronto-Peach belt, and the big Preston-Technical Mine Consultants programs on the middle and northern belts, over-all activity of the camp is very definitely on the upgrade ignoring entirely plans of the numerous companies to recently acquire claims in the area.

Technical Mine Consultants has engaged a number of new engineers and geologists for work in the general area and has also hired quite a substantial number of men for field work and prospecting.

Before the snow flies it would not be surprising to see a dozen drills operating in the area.

Silver Miller Repays Debts Opens New Cobalt Groups

A reduction in overdraft indebtedness from a peak of $550,000 to less than $30,000, announcement of active steps to place new cobalt properties in production so that the LaRose mill capacity can be lifted from 150 to more than 300 tons daily capacity, were highlights of the annual meeting of Silver Miller Mines.

A suit has been instituted by the company for recovery of $215,000 which was paid out of the company's treasury in connection with an alleged contract for sale of the company's cobalt output to the U. S.

Named in the suit are Griffith & Brown in Washington, John Tovell, a former president, and S. J. Rudolph.

Named to the board as new directors were Douglas Streit and W. F. Bradley.

Queried concerning recent sale of 200,000 shares at 65c a share and granting of options for sale of additional 550,000 shares at prices up to $1 a share, Murray Cooper, a director, said the company had wished to secure ready funds. Raising money from shareholders would have been "lengthy and costly" as perhaps the majority of shareholders lived in U. S. and registration with SEC would have been necessary. The $130,000 raised is being kept in a separate account earmarked for the company's development and mill expansion program.

At the Brady Lake mine, a decision has been made to extend a new crosscut to the Columbus fault ore area at the 610-ft. horizon as the 500-ft. level work appears to have been in the apex of the ore body. In the southerly part of the Columbus zone, drill holes below the 500-ft. level have shown an 110-ft. ore length averaging 100-150 oz. silver over 5 ft. To the north a 60-ft. length is reported as indicated below the 500-ft. level with one drill hole showing 900 oz. silver over 6 ft. at 75 ft. below the level.

The 504 north drift now shows leaf silver in the face with fine silver in the vein.

To extend the new heading to the indicated ore is expected to take four months. Present broken ore position of 10,000 tons is expected to be maintained during that period.

Massive cobalt was reported encountered in three places on the company's newly acquired cobalt properties.

Balance sheet as at April 30, 1953, showed current assets of $330,836, excluding stores and investments as against current liabilities of $375,469 which included $226,737 overdraft. There was a profit of $213,714 for the year ended April 30, 1953 of which $6,231 was transferred to surplus and balance to develop expenses.

Rix Now In Ore On 350 F'twall

Initial works of crosscutting at the 350-ft. level of Rix Athabasca Uranium Mines into the Smitty ore zone footwall has returned "very pleasing" results from first assays, F. R. Joubin, managing director, reports.

Three crosscut rounds for a distance of 20 ft. have opened up ore of excellent appearance with two short holes drilled to the east of the crosscut to fix position of the strike of the footwall zone intersecting this zone over a strike length of 80 ft. In this section the footwall zone is made up of four closely spaced veins converging toward the east. Drilling has returned these assays.

Width ft.	U_3O_8 %	Value $
3.0	0.13	18.85
3.0	1.03	149.25
2.2	0.15	21.75
1.3	0.95	137.75
2.5	0.08	11.60
2.0	0.12	17.40
1.3	1.20	174.00

See Bigger Tonnage

Rix management is pleased with these results, says Mr. Joubin, and is confident that the Smitty footwall zone will add substantially to the Rix tonnage picture. Current development may also mean an upward revision of ore grade.

The recently purchased production hoists and diesel-electric generators are in transit to the property and as soon as the new plant is installed the present Smitty shaft will be sunk to the fifth level, to which depth excellent ore indications are reported found by diamond drilling.

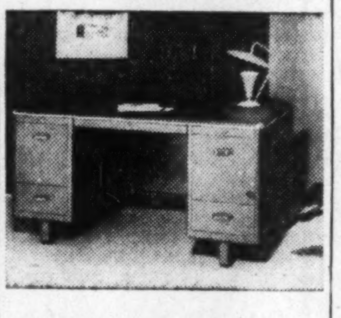
Drilling and drifting has continued to enlarge the ore potential of the hangingwall ore zone at the first and second levels where driving of development raises from the second level to surface is to be carried on.

Callinan To Test New Algoma Group

Callinan Flin Flon Mines will start a program of exploration shortly on its latest acquisition, 27 claims in Striker twp. in the Algoma uranium area adjacent to Pronto Uranium and Preston East Dome properties.

Callinan has also been active recently in both the Yukon and Sudbury areas. Surface work preparatory to diamond drilling has been started on the 40-claim property which the company holds adjoining Hudson Bay M. & S. nickel-copper-platinum property at Klaune Lake in the Yukon Territory.

A Callinan subsidiary, Trans Northern Nickel & Copper Mines, is working out a program for ground in the Flin Flon area adjoining the Cuprus mine while an option on ground adjoining the Trillabelle mine of International Nickel at Sudbury has been exercised after 2,600 ft. of drilling.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Frobisher Takes Up More Beaver Lodge

A further 25,000 shares of Beaver Lodge Uranium Mines was taken up by Frobisher Ltd., at $1.25 a share, Aug. 19. Further options over the next 15 months, if taken up by Frobisher, would yield approximately $2 millions.

A program of geological mapping and shallow drilling has been carried out under Frobisher direction so far this summer. Deeper diamond drill holes are now being put down on several of the company's claims. By the end of the summer and before freeze-up it is expected that a further examination by prospecting and drilling of all the company's seven groups of claims will have been completed.

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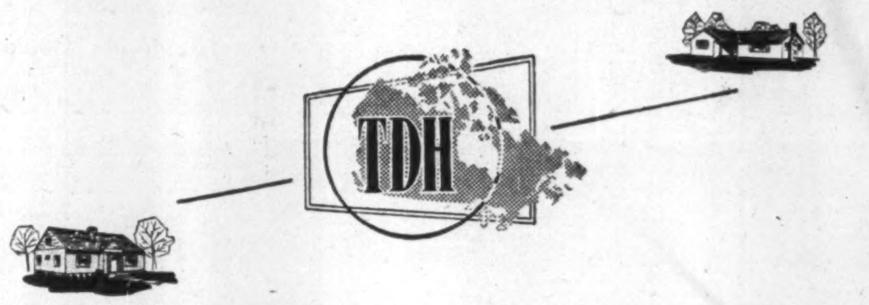
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DEPARTMENT OF MINERAL RESOURCES

Province of Saskatchewan

PUBLIC NOTICE

Petroleum and Natural Gas Leases in the Cantuar, Coleville, Fosterton and Success Areas

The undersigned will receive up to 10.00 a.m., September 8, 1953, sealed bids to purchase:

(a) a Petroleum and Natural Gas Lease for each of the following parcels, namely:

CANTUAR:

Parcel 101: Southeast quarter of Section 29, Township 15, Range 16, West of the third meridian, containing 160 acres.
Parcel 102: Southwest quarter of Section 29, Township 15, Range 16, West of the third meridian, containing 160 acres.
Parcel 103: Northeast quarter of Section 29, Township 15, Range 16, West of the third meridian, containing 160 acres.
Parcel 104: Northwest quarter of Section 29, Township 15, Range 16, West of the third meridian, containing 160 acres.
Parcel 105: Southeast quarter of Section 36, Township 15, Range 17, West of the third meridian, containing 160 acres.
Parcel 106: Southwest quarter of Section 36, Township 15, Range 17, West of the third meridian, containing 160 acres.
Parcel 107: Northeast quarter of Section 36, Township 15, Range 17, West of the third meridian, containing 160 acres.
Parcel 108: Northwest quarter of Section 36, Township 15, Range 17, West of the third meridian, containing 160 acres.

FOSTERTON:

Parcel 201: Southeast quarter of Section 1, Township 17, Range 18, West of the third meridian, containing 160 acres.
Parcel 202: Southwest quarter of Section 1, Township 17, Range 18, West of the third meridian, containing 160 acres.
Parcel 203: Northeast quarter of Section 1, Township 17, Range 18, West of the third meridian, containing 160 acres.
Parcel 204: Northwest quarter of Section 1, Township 17, Range 18, West of the third meridian, containing 160 acres.
Parcel 205: Southeast quarter of Section 11, Township 17, Range 18, West of the third meridian, containing 160 acres.
Parcel 206: Southwest quarter of Section 11, Township 17, Range 18, West of the third meridian, containing 160 acres.
Parcel 207: Northeast quarter of Section 11, Township 17, Range 18, West of the third meridian, containing 160 acres.
Parcel 208: Northwest quarter of Section 11, Township 17, Range 18, West of the third meridian, containing 160 acres.
Parcel 209: Southeast quarter of Section 16, Township 17, Range 18, West of the third meridian, containing 160 acres.
Parcel 210: Southwest quarter of Section 16, Township 17, Range 18, West of the third meridian, containing 160 acres.
Parcel 211: Northeast quarter of Section 16, Township 17, Range 18, West of the third meridian, containing 160 acres.
Parcel 212: Northwest quarter of Section 16, Township 17, Range 18, West of the third meridian, containing 160 acres.

SUCCESS:

Parcel 301: Northeast quarter of Section 4, Township 17, Range 16, West of the third meridian, containing 160 acres.
Parcel 302: Northwest quarter of Section 4, Township 17, Range 16, West of the third meridian, containing 160 acres.
Parcel 303: Southeast quarter of Section 11, Township 17, Range 16, West of the third meridian, containing 160 acres.
Parcel 304: Southwest quarter of Section 11, Township 17, Range 16, West of the third meridian, containing 160 acres.
Parcel 305: Northeast quarter of Section 11, Township 17, Range 16, West of the third meridian, containing 160 acres.
Parcel 306: Northwest quarter of Section 11, Township 17, Range 16, West of the third meridian, containing 160 acres.
Parcel 307: Southeast quarter of Section 16, Township 17, Range 16, West of the third meridian, containing 160 acres.
Parcel 308: Southwest quarter of Section 16, Township 17, Range 16, West of the third meridian, containing 160 acres.
Parcel 309: Northeast quarter of Section 16, Township 17, Range 16, West of the third meridian, containing 160 acres.
Parcel 310: Northwest quarter of Section 16, Township 17, Range 16, West of the third meridian, containing 160 acres.

(b) a Petroleum and Natural Gas Lease for each of the following parcels, excluding the Viking sand formation thereon; namely:

COLEVILLE:

Parcel 1: Southeast quarter of Section 36, Township 31, Range 24, West of the third meridian, containing 160 acres.
Parcel 2: Southwest quarter of Section 36, Township 31, Range 24, West of the third meridian, containing 160 acres.
Parcel 3: Northeast quarter of Section 36, Township 31, Range 24, West of the third meridian, containing 160 acres.
Parcel 4: Northwest quarter of Section 36, Township 31, Range 24, West of the third meridian, containing 160 acres.

Leases will be granted subject to the provisions of The Mineral Resources Act and the Petroleum Regulations thereunder.

Leases will be issued to successful applicants with the understanding that drilling shall be commenced within 90 days from the effective date of the leases.

Individually sealed bids are to be accompanied by the full amount of the purchase price, together with the rental for the first year and such other information as may be required by the Petroleum Regulations.

Each envelope must indicate the parcel identification and the opening date in the advertisement.

The purchase price and the rental must be in the form of a certified cheque.

The Department reserves the right to reject any or all bids and to refund the money submitted by unsuccessful applicants.

The bids will be opened in the Conference Room, Provincial Administration Building, Regina, by the undersigned at 10.00 a.m., September 8, 1953.

Successful bids will be announced within ten days of the opening.

Jas. T. Cawley, P. Eng.,
Director of Petroleum & Natural Gas,
Department of Mineral Resources,
Regina, Saskatchewan.

New Larder U Gets By Far Best Hole Yet Many Promising New Bathurst Anomalies

New Brunswick's big new mining camp in the Bathurst district continues to make important news.

Here are a few of the highlights:

—A deeper drill hole at New Larder "U" Island Mines has given an 86-ft. width of superior base metal ore; there are new possibilities in other directions.

—The Anacon-Leadridge property continues to "drill well" but no details released yet on mooted Brunswick-Anacon-Leadridge merger.

—Nudulama outlines perhaps the largest anomaly so far revealed in New Brunswick E-M survey work on its property south of Brunswick M. & S.

—Eastmont Larder shows magnetic anomaly similar to Anacon-Leadridge property.

—Headway Red Lake, adjoining Anacon-Leadridge to west, gets strong anomalies including strong central anomaly; length of anomaly zone 4,150 ft. by 1,250 ft. width

12% Plus Over 86 ft.

First of a series of second horizon holes put down at the north end of the New Larder "U" Island indicated ore shoot has returned excellent results.

A length of 86 ft. of core has been returned averaging 9.58% zinc, 2.88 oz. silver and 2.66% lead. Deeper in the hole at 650 ft., 15 ft. of massive pyrite was encountered which looks as if it would carry 1.5% or 2% in copper. This is hole No. 41. It finally looks as if M. J. "Jim" Boylen has his third straight New Brunswick winner—after unusual persistence in drilling which has had few parallels in Canadian mining.

Another drill hole 1,000 ft. to the south of No. 41 and located to undercut drill hole No. 29 was in massive pyrite at last report. To the northwest of the original group of claims, an electrical magnetic survey completed on 17 claims acquired later has now shown a large anomaly coming in on the extension of the company's copper zone. A drill is being put on here. There are three drills on the new ore body so this will make four drills on the main property.

Plan Fifth Drill

On a New Larder "U" block of ground north of New Highridge and east of Fab Metals, a large anomaly has also been shown. Drilling is now scheduled for this ground so that New Larder will be lifting its program to five drills in all. The company is well financed with approximately $1 million and two million shares in its treasury.

Drilling is expected to get under way shortly on the great Nudulama anomaly and drilling is also planned in due course on Eastmont. New Highridge has been finding some low copper values over big widths on its ground and the situation there is being watched with interest.

To the north of the Anacon-Leadridge property, three anomalies, including one over 4,000 ft. long, have been outlined on the new property of Chesterville Mines and drilling is getting under way.

Adjoining the Anacon-Leadridge ground to the south, and on the trend of the favorable anomaly zone showing on that property, is ground of Conwest Exploration Co.—three groups in all. E-M survey work under way on the group immediately to the south of Anacon-Leadridge has already given sufficient indications of anomalies to assure that a program of diamond drilling will be carried on. One anomaly shows considerable length.

Some geophysical work has been done or is under way on other groups held by Conwest in the area. A couple of anomalies have been indicated but it is believed they are reflections of graphite and the company is not interested in testing them at this time. Much more geophysical work remains to be done.

Work to South

In the south part of the Bathurst camp, N. A. Timmins 1938 Ltd., has work under way on its big 150-claim group with two drills in operation. Geophysical work has also been carried on at the other two groups held by the N. A. Timmins interests including a group one property removed to the south of New Larder U.

Many other companies have geophysical or drilling programs under way.

Coulee Lead with several properties in the Bathurst camp has been carrying out E-M survey work on its ground adjoining Headway.

Brunhurst Mines, which recently acquired a fifth Bathurst group adjoining New Jersey Zinc's north property, plans a geophysical program there while drilling is continuing on No. 2 property where anomalies so far tested have been found graphitic in character. Boundary holes are also being drilled with New Larder "U".

Newkirk Mining Corp., holding ground adjoining New Formaque, also has drilling under way.

Western Tungsten Copper Mines which has 125 claims, approximately 4,000 acres in three groups, has made arrangements with McPhar Geophysics for an electrical-magnetic survey of its ground.

Altogether the Bathurst camp is apparently receiving a systematic, scientific survey of its large mineral potential. The "pay off" has been on an impressive scale to date.

Noranda Strike Won't Affect Other Big Mines In District

Although they ordinarily depend on the Noranda smelter for treatment of their copper concentrates, a number of other big northwestern Quebec base metal operations have not been affected by the strike which has temporarily suspended all mining operations at the Horne mine of Noranda Mines.

Quemont Mining Corp., Waite Amulet Mines and Normetal Mining Corp. have all chosen to stockpile current production of copper concentrates rather than suspend operations. Waite Amulet was investigating alternative interim market arrangements for copper concentrates early this week and it is understood that similar investigations were being made by Quemont and Normetal. Presumably East Sullivan, another shipper of copper concentrates, to Noranda, would follow a similar policy.

The Noranda strike, however, has closed down mining operations at both Elder Mines and Powell Rouyn Gold Mines which shipped lower grade gold ore to the Noranda smelter as a source of siliceous flux for smelting operations.

Donalda has not been affected by the strike.

At the Noranda mine, main issue is check-off which the majority report of an Arbitration Board recommended against. The company then said the check-off would not be granted. President J. Y. Murdoch told the union before the strike that Noranda is prepared to pay higher wages and to sit down with union representatives to discuss the amount.

The company now secures a considerable part of its income from investments and the company is expected to continue "in the black" despite the strike.

Wendell Business Highest To Date

Carload shipments of roofing or aprorhyolite granules in the past two months plus orders now in hand at the Wendell Mineral Products plant total 4.2 million lb., the highest to date, H. E Larman, vice-president in charge of sales, announces.

Mined from a large deposit on the Wendell property at Landrienne near Amos, Que., the roofing granules were shipped to two of the largest manufacturers of roofing shingles in Canada. Shipments included granules in red, black, grey-black, green and natural colors.

Other colors are reported to have been developed and are now being subjected to exposure tests by prospective users. Colors in production have been found satisfactory and the company is confident of acceptance by the roofing industry of additional colors. If demand for granules is expanded by the wider range of colors, as expected, the plant may soon reach maximum production.

An $800,000 crushing and coloring plant, one of two such units in Canada, began limited production last fall. It can handle up to 25 tons of material per hour or 600 tons per day on a three-shift basis, enough to supply all the granules now being imported, company officials believe.

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3.30 p.m., Aug. 24, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2½	3	Maree	30	35
Advance	*8	10	Maritime	71	75
Alexander	5	6	Mar Bird	2	9
Ama Kirk	5	6	Mary Ann	†1	2½
Amax	50	60	Mate Yelle	5	6
An'maque	2½	3½	McManus	4	6
Anuwon	17	20	McCuaig	2	4
Arctic	2	4	Miles RL	2½	3½
Astral	..	65	Mindus	25	30
Bathurst	†55	60	Mistassini	1	2
Beacon	7	10	Mt Keno	9	12
Beauriv	1	3	Mohawk	2	3
Bi Ore	2	3	Murmac	†5	7
Biroco	5	7	Nat New	7	9
Blondor	1	2	New Aug	4	5
B McDade	6	8	New Mal	2½	3½
Bourlamaq	2	4	N Redwood	8	10
Braminco	14	18	N Walcoro	2½	3½
Br Breest	10	12	Nickel Lk	14	16
Bright RL	1	2	Nick Off	275	325
Burley Por	2	3	Nipiron	29	32
Camlaren	4	5	Norbeau	70	75
Camray	2	4	Norbec	10	15
Captain	8½	10	Norcourt	3	5
Cassidy	2	3	Norford	3	5
Cent Man	10	12	Normar	2	4
Clix	18	22	Novel Porc	4	5
Cody Re	135	150	Obals '45	20	25
Columbier	1½	3	Oklend	4½	5½
Columind	*18	22	Orchan	30	35
Comstock	15	18	Orofino	7	9
Conecho	15	18	Ortona	4	5
Con Copp	14	15½	Pascalis	8	10
Cordell	12½	15	Payne	3	4
Crack S	95	105	Pelangio	2	3
Craibbe	8	10	Phelps	1½	2½
Croydon	2½	4	Pole Star	24	27
Derlak	3	4	Presdor	1	3
De Sant	3	5	Privateer	3	5
Destorada	4	6	Quejo	4	6
Doris	4	6	Quest	2	3
Dunvegan	13	15	Quyta	7	10
Durham	12	15	Rainville	†16	20
E Lund	6	8	Rand Mal	7	9
Echo Ind	2	3	Randona	*5	6
El Bonan	4	6	Redbark	41	44
Elmac	2	4	Raymond	1½	3
Fleming	3	5	Redcon	15	17
Flicka	2	2½	Redruth	2	3
Forty Fr	75	85	Rhyolite	2	3
Gan Cop	†2	4	Richgroup	7	9
Gaspe	1400	1600	Rugged	2½	4
Glencona	4	5	Russet	3½	4½
Goldmaq	24	27	St. Mich'l	37	40
Gov Gold	2	4	Salm Co	20	25
Gr Chib	93	100	S Dufalt	3½	5
Greenlee	5	7	Sheldon	18	22
Gui Por	27	30	Silv Arrow	3	5
Habitant	2½	4	Silv Lake	1	2
Harker	2½	3½	Snow Lake	3½	4½
HG Young	40	50	Starlight	27	30
Hornfault	*9	11	Sud Mid	14	17
Hotstone	2½	3½	S N Rim	†19	22
Indepen	7	9	Sunbear	†3	4
Inaco	10	12	Tazin	30	33
Iso	50	55	Vauz Duf	3	4
Jardun	..	30	Viking	15	20
Jerome	16	19	W Wasa	12	14
Jo Indian	15	20	West RL	2	4
Kamlam	13	15	Wesley	*13½	15
Ken Bay	8	11	Y David	10	12
Kenda Per	5	7	Ynfe vt	225	..
Kenogami	4	6	**OILS**		
Lar Add	2	4	Alberfield	22	27
Larum	33	37	Cdn Sup	850	900
La Salle	2	3	Franco	40	50
L Expanse	4	6	Major Oil	3	4
Lassie	9	11	Model	68	72
Lennie	2½	3½	Nw Ranch	8	10
Lorado	†44	48	O Smokey	†25	27
Lower Can	2	3	Paige Pet	15	20
Lun Echo	17	19	Rainbow	500	550
Lyndhurst	9	12	Vermn T	6	10
Mallen RL	2	3	West Lock	7	9

Dawmac Plans NS Air Survey

MONTREAL (Staff) — An 11,000-square mile area of Nova Scotia will be brought under investigation for base metals, oil and gas possibilities as the result of a two-year rights "closure" granted a Montreal-sponsored natural resources company.

Dawmac Mining & Oils Ltd. which has obtained the two-year mineral rights closure on 11,034 square miles of Nova Scotia's northern mainland, including oil and natural gas rights for 972 square miles, will carry out an aerial magnetometer survey of the whole area. The recently incorporated Montreal company has let the surveying contract to Photographic Survey Corp., Toronto.

The Dawmac concession which generally follows along the Cobequid mountain range from Pictou to Economy, including sections of Pictou, Colchester and Cumberland countries, is surrounded by exploration activities of other groups. To the south is N. S. Oil & Gas Ltd., to the north, Sun Oil Ltd., and to the west, Cabanga Exploration Co. Deep wells have been sunk by all these companies, but so far no commercially recoverable oil or gas deposits have been discovered.

The company's magnetometer survey, expected to be completed in about four weeks, will probably be followed up next spring by more detailed geophysical ground survey, and if results warrant it, by diamond drilling.

Company Set Up

Incorporated on June 8, 1953, Dawmac Mining & Oils Ltd.'s authorized capitalization consists of four million $1 par value common shares, with 1.5 million issued, 1.2 million being held in escrow by Guarantee Trust and 300,000 in public hands.

President of Dawmac is Peter N. Dawes, Montreal. A. R. L. McNaughton, is vice-president; F. Ronald Graham, and A. J. Perrier, all of Montreal, are other directors.

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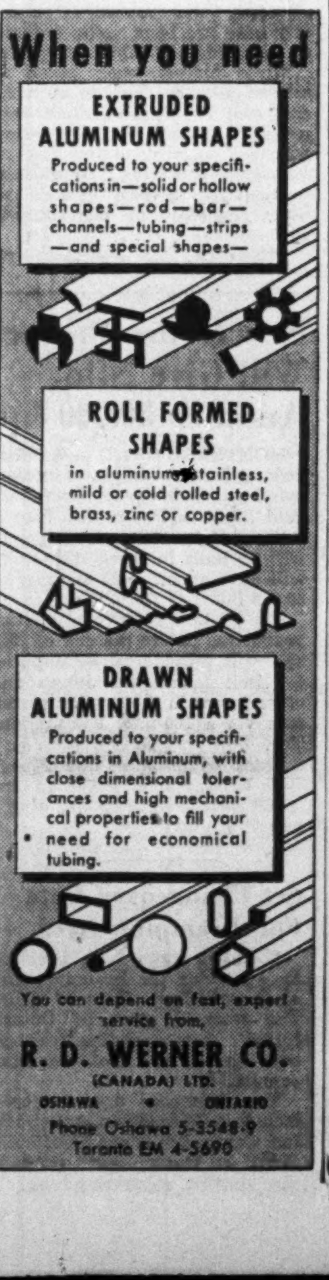
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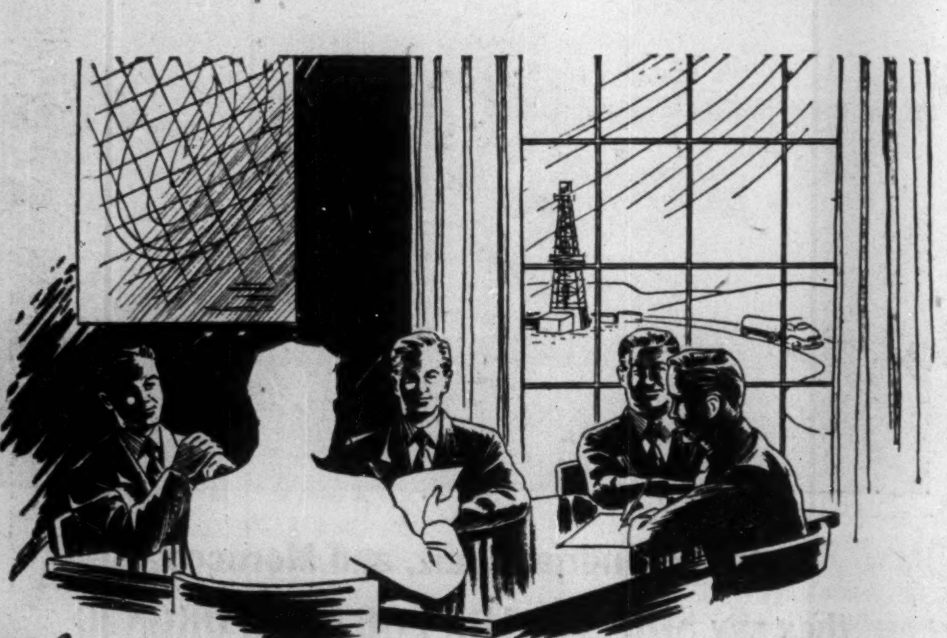

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Announcement

Rejoin McKim Advertising Limited

W. H. FLEISCHMAN F. L. R. HILL

Two former employees of McKim Advertising Limited have rejoined the staff and have been appointed to senior positions in the agency's Toronto office. For the last several years manager of the Toronto office of Benton & Bowles, Inc., W. H. Fleischman has been appointed Account Supervisor. Mr. Fleischman has a wide and diversified experience in Canadian advertising, particularly in the food and drug fields. F. L. R. Hill returns to McKim as a senior member of the creative staff after well-rounded experience with two other advertising agencies.

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LELAND ELECTRIC CANADA LIMITED GUELPH

Huge Army Camp Starts To Take Shape In N.B.

Special Correspondence

FREDERICTON — Work on what will be the largest army training area in Canada began at midweek, as power shovels and bulldozers moved out of Fredericton to start clearing land for the 435-sq. mile Camp Gagetown project, at nearby Oromocto.

The first stage of the multi-million dollar undertaking — a $550,000 job — consists of clearing about 4,000 acres of land. Drilling has also begun to determine location of the camp's main water tower.

Building of the huge training centre is expected eventually to add about $12 millions a year to the area's payrolls. One result already showing is a spurt in residential construction in Fredericton where about 5,000 families are eventually expected to be added to the city's 17,000 population.

In the past year, the 278,000 acres included in the camp area have been expropriated. Heavy construction is not expected to get into full swing until next spring.

Firms participating in the present land clearing program are: Trynor Construction Co., St. George, N.B.; Terminal Construction Co., Moncton; L. G. Rawding Construction Ltd., Berwick, N.S.; Morrison & McRaw Ltd., Summerside; Byers Construction Ltd., Montreal; and Coghlan Construction Ltd., Ottawa.

Canadian Autos At British Show

All Canadian and U.S. auto manufacturers will be represented at the 38th International Motor Exhibition to be held at Earls Court, London, England, Oct. 21-31.

Also on display will be cars from Britain, France, Germany, Italy and Spain.

Special areas will be set aside for "show" cars and the most successful British racing autos.

It's expected a number of Canadian and U.S. British car dealers and visitors will again attend as part of the industry's annual dollar drive push coinciding with the announcement of new British car models at the show.

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Most Industries Borrowing On Larger Scale In 1953

The majority of industries were borrowing more freely from the chartered banks in Canada at mid-year, than at the same date in 1952, Bank of Canada's quarterly breakdown of bank loans as at June 30 shows. In a few cases borrowing was down.

Among the more important increases are: $131.4 millions or 117% in loans to installment finance companies; $123 millions or 26.7% in loans to merchandisers; $27 millions or 18% in textiles, leather and clothing; and $29 millions or 31% in loans to financial companies and institutions.

Decreased borrowing was shown by provincial and municipal governments, brokers and security dealers, the chemistry and rubber industries and to a smaller extent by the furniture, food, beverage and tobacco industries and the transportation equipment industry.

Increases in some cases resulted from slower movement of merchandise. For example some retailers are stated to be asking wholesalers to delay shipment of goods which means more bank credit needed by the wholesaler to carry the goods. The increase of over 100% in borrowing by installment finance companies reflects the expansion in credit sales of automobiles, radios, television sets, etc.

The rise in loans to grain dealers was moderate and due to some of the 1952 crop that had been held on farms coming forward. Expansion in loans to financial institutions probably reflected in part borrowing by these corporations to finance new construction.

Comparisons follow.

CLASSIFICATION OF LOANS IN CANADA BY QUARTERS
Millions of Dollars

	1953		1952	
	June	March	Dec.	June
Government and Other Public Services				
Provincial governments	5.4	2.3	3.8	44.1
Municipal governments and school districts	96.7	128.0	91.7	106.7
Religious, education, health and welfare institutions	43.2	44.1	43.5	42.8
Total government and other public services	**145.6**	**174.4**	**139.0**	**193.6**
Financial				
Investment dealers and brokers payable on call or thirty days	123.0	139.8	154.6	137.5
Trust, loan, mortgage, investment and insurance companies and other financial institutions	122.9	112.1	103.7	93.4
Total financial	**245.9**	**251.9**	**258.3**	**230.9**
Personal				
Individuals, for non-business purposes, on security of stocks & bonds	331.4	362.7	403.8	293.0
Individuals, for non-business purposes, not elsewhere classified	283.4	253.0	242.1	218.0
Total personal	**614.8**	**615.7**	**645.9**	**511.0**
Agricultural, Industrial and Commercial				
Farmers	318.4	282.8	308.1	283.7
Industry:				
Chemical & rubber products	33.4	33.9	34.0	39.6
Electrical apparatus & supplies	28.2	19.5	17.9	27.0
Food, beverages & tobacco	150.5	163.7	184.4	151.2
Forest products	155.3	154.6	138.8	146.6
Furniture	16.3	15.6	14.5	16.7
Iron & steel products	137.3	124.4	95.2	127.5
Mining & mine products	53.1	58.4	45.7	40.6
Petroleum and products	44.3	33.3	26.8	26.7
Textiles, leather & clothing	180.0	166.3	138.2	152.6
Transportation equipment	56.4	60.5	54.5	58.7
Other producers	53.8	49.5	45.2	53.3
Total industry	908.6	879.8	795.2	840.5
Public utilities, transportation & communication co's	67.0	52.4	65.1	57.5
Construction contractors	169.9	141.2	140.7	160.9
Grain dealers and exporters	229.1	270.7	257.4	202.4
Installment finance companies	243.7	189.0	205.1	112.3
Merchandisers	583.2	522.4	483.7	460.1
Other business	173.9	154.6	146.6	134.7
Total Agricultural, Industrial and Commercial	**2,693.8**	**2,492.9**	**2,401.9**	**2,252.1**
Total loans in Canada	**3,700.1**	**3,535.0**	**3,445.2**	**3,187.6**

Taxmen Put Earnings First In Valuing Unlisted Shares

To many investors, determining the true value of listed stocks has become a mathematical science. But for Government officials who have to set a value on unlisted shares of private companies, the job is even more complex.

Methods used by federal and provincial governments in establishing the value of interests in incorporated and unincorporated businesses for succession duty and gift tax purposes were outlined by J. K. Allison, Montreal Trust Co., at a meeting of the Toronto Life Insurance Trust Council.

Earnings valuation—the value arrived at by application of a capitalization rate or times-earnings figure to the company's earnings—is the basis most frequently adopted. Other yardsticks generally used are book value (simple or adjusted) and dividends value.

While simple book value is seldom accepted by the authorities, said Mr. Allison, much emphasis is placed on book value adjusted, usually, to the date of valuation concerned. Appraisals, particularly of real estate, are often requested by tax authorities.

Procedure for valuation on earnings basis and on dividend basis is much the same, Mr. Allison said. A spread is made of earnings or dividends over a representative period, to arrive at an estimated norm. When possible, earnings of the private company are compared with those of listed companies in similar fields.

With many stocks of well-established industrial companies now selling at three or four times current earnings—that is, at capitalization rates of 33 1/3% and 25%—rates of 12½% and 15% could be considered fair, said Mr. Allison.

General economic conditions throughout the country and conditions affecting the particular industry, as indicated by financial publications, are also important factors.

In valuation of an interest in a partnership or a sole proprietorship, main problem is to determine the amount of goodwill, if any. Basis of valuation of personal corporations, holding companies, family owned investment companies, etc., is almost always adjusted or revised book value or estimated liquidation value.

New Hydro Project Will Give Nfld. Another 30,000 hp.

MONTREAL (Staff) — Another new hydro-electric power project is to be undertaken by Newfoundland Light & Power Co. Site is Piper's Hole. The development will be built in three stages and will have an ultimate capacity of 30,000 hp.

The project is expected to start production before the end of 1955 and will provide power supplies for Bell Island, St. John's and other towns in the Avalon peninsula via a 100 mile transmission line.

Total potential of the Piper's Hole River is over 70,000 hp. and it is hoped to develop this over a period of years.

Set Changeover Date For Brampton Area

Tentative dates have been set for switching the Brampton area of Ontario from 25 to 60 cycles. The work is part of Ontario Hydro's huge operation "changeover" that is now about one third completed.

The Brampton area project—including Georgetown, Acton, Milton, Campbelville and Streetsville—will be carried out next summer starting about mid-June.

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Alcan Exports Still Ride High

MONTREAL (Staff)—Canadian primary aluminum exports are continuing to run well ahead of 1952, reflecting the increased production available this year from Aluminum Co. of Canada's smelters.

For the first seven months, exports to all countries totaled 241,670 metric tons, compared with 454,500 metric tons in the full year 1952.

The division of these shipments has also shown a marked change. Sales to the United States totaled 122,100 metric tons, compared with 104,100 metric tons in the full 1952 year. Those to the United Kingdom totaled 97,070 metric tons (234,300 in all of 1952). This is partially a reflection of the deals made to divert aluminum under contract to the U.K. to U.S. buyers.

Exports to all other countries amounted to 22,500 metric tons (35,600 in all of 1952).

Demand Remains High For Ont. Steel Products

Continued high rate of production in the automobile industry has resulted in further favorable sales volume for Ontario Steel Products, says General Manager O. D. Cowan in a letter to shareholders. There was a correspondingly satisfactory profit for the three months ended June 30, third quarter of company's fiscal year.

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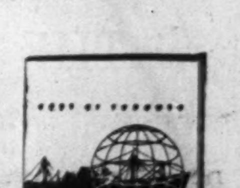

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E. B. GRIFFITH, B. COM., *General Manager and Secretary*
E. L. COUSINS, C.B.E., C.E., *Consultant*

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of two and one half per cent (2½%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of August 1953. This dividend, bearing number 250, will be payable at the Main Office or at the branches of the Bank, on or after the 1st day of September, 1953, to the shareholders of record on August 15, at the close of business.

By order of the Board,
ULRIC ROBERGE,
General Manager.

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

DIVIDEND NUMBER 416

A dividend of 6c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 30th day of September, 1953, to shareholders of record at the close of business on the 2nd day of September, 1953.

DATED the 17th day of August, 1953.

P. C. FINLAY,
Secretary.

The Ontario Loan and Debenture Company

265th DIVIDEND

Notice is hereby given that a Quarterly Dividend of 25c per share on the present paid-up Capital Stock of this Company for the three months ending 30th September 1953 be and is hereby declared and the same be paid on or after 1st October 1953 to Shareholders of record at the close of business on the 14th September, 1953.

By Order of the Board.
F. E. A. McKELLAR,
Manager.

London, Ontario,
18th August, 1953.

CANADA PERMANENT MORTGAGE CORPORATION

NOTICE is hereby given that a Dividend of Sixty Cents per share on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable Thursday, the First day of October next, to Shareholders of record at the close of business on the Fifteenth day of September, 1953.

By Order of the Board.
J. W. ROSE, JR.,
Secretary.

Toronto, August 12th, 1953.

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

DIVIDENDS

An Interim Dividend (No. 204) of Ten Cents (10c) per share on the paid-up Common Shares of the Company has been declared payable on Wednesday, the 30th day of September, 1953, to shareholders of record at the close of business on Monday, the 31st day of August, 1953.

A Semi-Annual Dividend (No. 83) of Three per cent (3%) on the paid-up 6% Preference Shares of the Company has been declared payable on Wednesday, the 30th day of September, 1953, to shareholders of record at the close of business on Monday, the 31st day of August, 1953.

By Order of the Board.
H. E. JACKSON,
Secretary.

Montreal, P.Q.
20th August, 1953.

DOMINION CORSET COMPANY LIMITED

Notice is hereby given that a dividend of twenty cents (20c) per Share has been declared for the quarter ending September 30, 1953, on the outstanding Common Stock of this Company, payable October 1, 1953, to Shareholders of record September 14, 1953.

By Order of the Board,
Maurice Godbout, C.A.,
Secretary-Treasurer.

DIVIDEND NOTICES

SILKNIT LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 1¼%, Fifty Cents (50c) per share, has been declared on the 5% Cumulative Preference Shares of $40.00 par value of the Company, payable on the fifteenth day of September, 1953, to shareholders of record, Tuesday, the first day of September, 1953.

By Order of the Board,
H. T. BURGESS,
Secretary.

SILKNIT LIMITED

DIVIDEND NO. 22

Notice is hereby given that a quarterly dividend of Twenty-five Cents (25c) per share, has been declared on the Common Shares of the Company, payable on the Fifteenth day of September, 1953, to shareholders of record, Tuesday, the first day of September, 1953.

By Order of the Board,
H. T. BURGESS,
Secretary.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable Oct. 1, 1953, to shareholders of record at the close of business, Sept. 1, 1953, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred 37½ cts. per share
Common 25 cts. per share

By Order of the Board,
L. B. Popham, Secretary.

Toronto, Aug. 13, 1953.

THE WABASSO COTTON COMPANY, LIMITED

NOTICE OF DIVIDEND

A quarterly dividend of twenty-five cents (25c) per share has been declared on the Capital Stock of The Wabasso Cotton Company, Limited, payable on the 1st October, 1953, to shareholders of record as at close of business on the 8th September, 1953.

By Order of the Board.
H. W. CAPEL,
Secretary-Treasurer.

Montreal, Que.,
20th August, 1953.

CANADIAN CELANESE LIMITED

Montreal, Que.

The Board of Directors has this day taken the following action with respect to Dividends:

PREFERRED SHARES, $1.75 SERIES

Forty-three and three-quarter cents (43¾¢.) per share, which shall be deemed to be for the three months period from July 1, 1953 to September 30, 1953, has been declared payable September 30, 1953 to the holders of record at the close of business on September 4, 1953.

PREFERRED SHARES, $1.00 SERIES

Twenty-five cents (25¢.) per share, which shall be deemed to be for the three months period from July 1, 1953 to September 30, 1953, has been declared payable September 30, 1953 to the holders of record at the close of business on September 4, 1953.

COMMON STOCK

Sixty cents (60¢.) per share, in respect of the third quarter of 1953, has been declared payable September 30, 1953 to the holders of record at the close of business on September 4, 1953.

A. G. ALLAN,
Secretary

August 19, 1953

NOTICE OF DIVIDEND

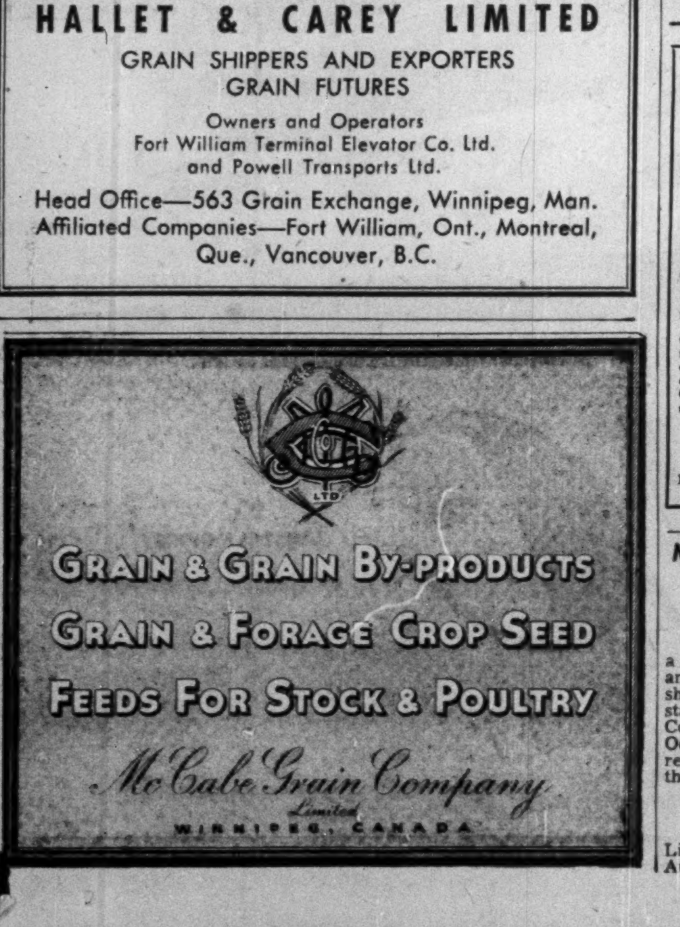
Famous Players Canadian Corporation LIMITED

NOTICE is hereby given that a dividend of Thirty-five Cents (35c) per share has been declared for the quarter ending September 30th, 1953, on all issued common shares of the Company, payable on Friday, the 25th day of September, 1953, to shareholders of record at the close of business on Thursday, the 10th day of September, 1953.

By Order of the Board.
A. MacCUNN,
Secretary.

TORONTO, August 24th, 1953.

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.



GRAIN & GRAIN BY-PRODUCTS
GRAIN & FORAGE CROP SEED
FEEDS FOR STOCK & POULTRY
McCabe Grain Company
Limited
WINNIPEG, CANADA

How To Boost Your Sales To Europe

(Continued from page 11)

is perhaps more of a hindrance than the restrictions themselves.

European governments quite deliberately refrain from publicizing their trade liberalization measures in order to prevent a large scale drive by foreign manufacturers to the detriment of local industries, which, in many countries are suffering from a marked stagnation. As long as a licensing system still exists, they reason quite correctly, many people won't ask for licenses because they don't expect to get them.

However, if we were to offer them the right kind of goods at the right prices, European importers would start taking the trouble of finding out just what items are actually eligible for importation from dollar sources.

In Europe, with its comparatively low living standard, primitive advertising and distribution methods and almost complete absence of American-type consumer credit, there is very little effective demand for the glittering limousines and elaborate household gadgets that we have come to regard as a necessity of daily life.

Japanese Competition

Essentially they like simple things that can be bought at a reasonable price and that will last a long time. Their own manufacturers, who have increased production by 50% in the last five years, are now in a position to supply these goods in more than sufficient quantities and in accordance with European tastes and needs. In addition, the Japanese are only just beginning to make a bid for European markets. In countries where a very large proportion of consumer sales are made in the low price field, they have a chance for success that we cannot possibly match.

Obviously, our export opportunities vary considerably in the different European countries and, furthermore, even recent trade statistics do not necessarily reflect the possibilities for the years to come.

Canadian export figures show that our shipments to Western Germany, for instance, increased from $37 millions in 1951 to $95 millions in 1952. German import statistics, on the other hand, indicate that last year $125 millions worth of goods were bought from Canada, which would make Germany our third largest export customer, after the U. S. and the U. K.

It would appear that the German figures are closer to the truth, since they include imports of Canadian origin that were transshipped through other countries, either physically or by documentation only, and which are not included in our statistics.

For the first six months of 1953, incidentally, exports to Western Germany increased 100% over the same period last year. Most of these shipments consisted of foodstuffs, pulp and paper, ore and refined metals, and asbestos. They also include such finished items as whisky for Canadian and American troops stationed in Germany. Prospects for the future look even brighter than the performance of the past two years, since the Germans were able to reduce their monthly dollar deficit from $64 millions in 1949 to a mere $14 millions just recently.

France's Position

In the case of France, the picture is bleak. Our shipments for the first half of this year are down to $14 millions, from $31 millions for the same period of last year. It is true that last year there were a few heavy shipments of wheat, plus the delivery of two merchant vessels, but the fact remains that a country with a 800 million franc budget deficit and diminishing exports is not a likely prospect for our non-essential manufactures. In view of France's shocking payments balance, there is little doubt that conditions will get worse before they get better.

Belgium bought from us $104 millions in 1952, but figures for this year are nearly 25% off so far. Belgium's considerable credit balance with the other countries of the European Payments Union has forced her to liberalize imports, but she still has a dollar gap and is trying to encourage imports from the EPU countries rather than the dollar area. Industrial activity has shown signs of slowing up and we may have to face a setback in sales to one of our best European customers for manufactured goods.

The Netherlands have made big strides in the last two years and their balance of payments has recently shown the first postwar surplus. Their imports from us have been rising steadily, though they still mostly consist of food and raw materials. However, if conditions continue to improve we may soon start looking for an outlet of finished goods as well.

Italy's Export Campaign

Italy was still among our 10 best customers last year, mainly thanks to heavy grain shipments, but for the first six months of 1953 her purchases from Canada were down nearly 40%. Italians are in the midst of a hard drive for the Canadian market and our future export chances will very largely depend on their success in selling to us.

Portugal's problem is similar to Belgium's. Because of a favorable EPU balance, she tries to import more from European countries and export more to the dollar area. So far, the main result has been a drop in over-all exports. A $470 million development plan for new power plants, roads, ports, irrigation projects and railways should open export possibilities for manufacturers of heavy equipment.

In the Northern European countries, prospects for the export of finished goods are not favorable. While Denmark's trade balance is slowly improving, practically her only requirements from Canada are grains. To Norway, whose exports have been receding lately, we mainly supply wheat, nickel and copper, and Sweden, whose previous trade surplus is currently diminishing, receives most of her imports of manufactured products from Germany.

In Switzerland the only restriction on the importation of finished goods is the keen competition by an extremely modern and efficient domestic industry.

Canadian exports to Continental Europe last year were more than three times as high in value as imports from that area. While the larger part of our exports consists of primary products, the share of manufactured goods has risen from 4% before the war to 15% last year. Undoubtedly the largest factor in the future development of our exports to Europe will be the degree to which we can increase imports of European goods.

Sask. Pipeline Soon Complete

Saskatchewan's first major natural gas system, involving a 101-mile pipeline from Brock to Saskatoon, plus distribution systems in Saskatoon and four other municipalities, has almost reached completion.

"The entire project, which will run to over $7 millions, is believed unique in the history of natural gas pipeline construction in North America," J. W. Tomlinson, general manager of the Saskatchewan Power Corp., stated recently, "for it is not only the first government-owned utility handling the distribution of natural gas, but it is also believed the first time that a pipeline of major proportions has been built simultaneously with the distribution systems it is to serve."

"Originally we estimated the number of consumers for this system at around 7,000 for 1953," Mr. Tomlinson said, "6,000 of them in Saskatoon alone. These have all been practically signed up and it is expected that gas will be turned on to some of the service connections sometime in advance of the official opening date of Oct. 1."

Added Hearing On CPR's 9% Rate Request

MONTREAL (Staff)—On Oct. 19 the Board of Transport Commissioners will hold an additional hearing on a CPR proposal that would permit the railway to earn a 6½% rate of return on its investment in railway property.

If the board should approve the application, Canadian freight rates would be raised at least a further 9%—the amount necessary to meet the CPR demand. CPR is considered to be the "yardstick" railway, in setting freight rates.

Canadian freight rates are now based on the revenue needs of the CPR to cover bond interest, dividends and surplus. This system, the railways argue, puts a premium on unsound financial practices as well as making financing more difficult, and the position of equity stockholders more risky.

The 9% freight hike requested by the CPR is said to cover only 5% of the requested 6½% investment return, providing $55 million. On the basis of the net CPR investment of $1.1 billion, as calculated by the Board in January, 1951, a 6½% return would mean an annual yield of $71.5 millions. Last year's yield was $39 millions.

Probe Rate Base

The new hearing will consider additional evidence on whether the CPR's investment in railway properties—the figure on which a new rate structure would be based—should include donations and grants made when the company's transcontinental line was being built. It's estimated that this amounts to about $78 million of the total investment figure.

The provinces' opposition to the new freight rates system (all but Ontario and Quebec) is that the new rate base should not include the CPR's rail investment derived from money and land grants made by the Federal Government. They want the Board of Transport Commissioners to continue the present method of setting freight rates under which they are based on the financial requirements of the CPR.

Trade Pact Tangle

At Issue: Our Exports To Cuba, Our Market For Her Raw Sugar

OTTAWA (Staff) — Canada's adherence to the International Sugar Agreement now approved in draft form in London, depends on a satisfactory settlement of Canadian trade relations with Cuba.

For the last three years, Canada has guaranteed to buy 75,000 tons of Cuban raw sugar annually on terms which reduce the preference normally given to Commonwealth exporters. Similar arrangements covering another 75,000 tons were extended to Dominica and other Central American producers.

The arrangements were made at the Torquay conference of GATT in 1951 at the insistence of Cuba. They lapse at year end. At the same time Cuba will be free (under GATT) to withdraw the tariff concessions now made on Canadian exports such as potatoes, codfish and wheat flour.

Terms of That Agreement

The draft sugar agreement has a special clause referring to what Commonwealth producers regard as the Cuban invasion of their market. The 150,000 tons guaranteed to Cuba and the other countries represent about a quarter of Canadian imports. It is coveted by Commonwealth exporters particularly because the tariff preference now makes Canada the most profitable market open to them.

Under the draft agreement, Cuba will have to choose between maintaining the assured Canadian outlet for 75,000 tons and risking the repudiation of a Commonwealth undertaking to limit its exports to a stated amount.

The agreement respects two areas of exclusive marketing arrangements. One is the U. S., rigidly controlled in the interest of its domestic producers, which admits imports only by quota and only from Cuba and certain dependencies like Puerto Rico.

The other is that covered by the Commonwealth sugar marketing agreement. Only sales outside these two arrangements are regarded as the "free market."

Would Limit Free Market

Object of the agreement is to limit the amount of sugar thrown on this free market, and thus stabilize prices. This is achieved by limiting exports of all non-Commonwealth producers to a quota of 5,390,000 metric tons, of which Cuba would have 2,225,000 tons.

At the same time, the Commonwealth producers — U. K. and colonies, Australia and South Africa — would undertake to limit their total exports to 2,413,000 metric tons in 1954 and 1955 and to 2,490,000 tons in 1956. This Commonwealth limitation would ensure that a share of the Commonwealth market is open to foreign producers.

But there is a snag here: the Canadian market, which Commonwealth producers want for themselves. U. K., Australia and South Africa have put a clause in the agreement, which Cuba has accepted, to say that they will be relieved of their obligation to limit Commonwealth exports if any non-Commonwealth exporter (such as Cuba) enters into a special trading arrangement with any Commonwealth importer (such as Canada) guaranteeing the foreign producer a specified portion of the market.

This clause was agreed between the exporting countries without Canadian participation. This puts up to Cuba to decide whether she wants to renew the special arrangement with Canada.

Cuba's Problem

If Cuba holds on to the assured Canadian market, she risks losing her share of the larger free market which would result from the agreed limitations on Commonwealth exports.

Canada made it clear at the conference that this government was ready to support a sugar agreement in order to safeguard the prosperity of producing countries, but not if it would have a detrimental effect on our trading relations with Cuba or anyone else.

The next step may largely depend on developments at the GATT meeting next month in Geneva. These will determine whether Canadian exports to Cuba are still to be dependent on the sugar guarantee.

The price range proposed under the new agreement is from 3.25 to 4.35 U. S. cents per lb. This compares with a current price of around 3.60.

The proposed arrangement is that the export quotas of the non-Commonwealth producers should, if necessary, be increased whenever the price rises or looks like rising above the 4.35 maximum: they should be reduced whenever the price falls or looks like falling below the 3.25 minimum.

All these arrangements, it is understood, are satisfactory to Canada if the Cuban tangle sorts itself out.

Chemical Plant Will Expand Glycerin Output

The North American supply of the all important chemical, glycerin, will be boosted by 25 million lb. a year when the new plant of Shell Chemical Corp. is completed at Norco, Louisiana. Shell now supplies more than 20% of the American market from the country's first petrochemical unit to turn out synthetic glycerin from petroleum raw materials. Output from this plant has been a major factor in North American supply and has also exerted an important influence on price.

With completion scheduled for late 1954, the new plant will produce allyl chloride and epichlorohydrin. These chemicals will be used to boost synthetic glycerin production and to make available substantial additional quantities of epichlorohydron and Epon resins. Epichlorohydron is a vital component of many chemical products, including Shell's Epon resins, which are becoming increasingly important in the surface coatings and structural resins fields.

Grain Prices

Chicago Futures

Week to August 24, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Aug. 24
		Wheat—			
2.47¼	1.75	Sept.	1.86¼	1.80⅞	1.86¼
2.43½	1.81	Dec.	1.92½	1.85½	1.91½
2.37¼	1.85¼	Mar.	1.97¼	1.89	1.94⅞
2.21	1.86⅞	May	1.98¼	1.88½	1.95¼
		Corn—			
1.76½	1.43½	Sept.	1.52⅞	1.46	1.52⅞
1.64½	1.33¼	Dec.	1.39½	1.34¼	1.39½
1.57⅝	1.37	Mar.	1.42½	1.37	1.42½
1.53⅞	1.38⅜	May	1.44	1.38⅜	1.44
		Oats—			
.84⅞	.68	Sept.	.76⅞	.72¼	.73⅜
.79½	.71¼	Dec.	.77¼	.72⅞	.74⅞
.79¼	.72¼	Mar.	.77¼	.72⅜	.74¼
.78	.70⅜	May	.74⅜	.70⅜	.72½
		Rye—			
2.04	1.02⅞	Sept.	1.15½	1.02⅞	1.05⅞
1.79¼	1.08⅜	Dec.	1.22⅞	1.08⅜	1.12
1.59⅜	1.14½	Mar.	1.28	1.14½	1.18
1.53½	1.17¼	May	1.31¼	1.17¼	1.21
		Soybeans—			
		Sept.	2.53¼	2.41¼	2.53¼
		Nov.	2.45	2.35¼	2.45
		Jan.	2.47¼	2.38	2.47¼
		Mar.	2.49⅞	2.39⅞	2.49¼
		May	2.48⅜	2.39½	2.48¼

Chicago Cash

	For Week Aug. 24 High	Low	Prev. week High	Low
Corn—				
2 Yell.	...	...	...	...
Oats—				
1 H. Wh.	.81½	.80½	.84¼	.82

Winnipeg Futures

Week to August 24, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Aug. 24
		Oats—			
.77⅞	.68½	Oct.	.73½	.70½	.71¼
.77⅞	.67¼	Dec.	.70	.67¼	.68⅜
.72¼	.67⅜	May	.70¼	.67⅜	.68⅜
		Barley			
1.20⅜	1.11⅜	Oct.	1.13⅜	1.12¼	1.12½
1.15½	1.06	Dec.	1.09	1.09	1.07¼
1.11⅞	1.05¼	May	1.08⅜	1.05¼	1.06¼
		Rye—			
1.74	.98½	Oct.	1.09	.98½	1.01⅜
1.53	.99½	Dec.	1.10½	.99½	1.02½
1.32⅞	1.04⅜	May	1.14⅞	1.04⅜	1.08
		Flax—			
3.20½	2.76¼	Oct.	2.96	2.89	2.93½
3.13	2.75	Dec.	2.84	2.77¼	2.84
2.94½	2.80¼	May	2.87	2.80¼	2.86

Winnipeg Cash

	For Week Aug. 24 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.75⅜	.72⅞	.77	.76¼
3 C. W.	.74⅜	.71⅞	.77⅞	.75½
Barley—				
1 Feed	1.13⅞	1.10½	1.15½	1.14¼
2 Feed	1.11⅞	1.09½	1.13½	1.12¼
1 Malt	1.28¾	1.26½	1.30	1.27½
Rye—				
2 C. W.	1.05⅞	.97⅞	1.10½	1.05⅞
1 C. W.	1.05⅜	.97⅜	1.10½	1.05⅜

DIVIDEND NOTICES

GATINEAU POWER COMPANY

DIVIDEND NOTICE

Quarterly dividends have been declared of $1.25 a share on the 5% Cumulative Preferred Shares, $1.37 a share on the 5½% Cumulative Preferred Shares and 30c a share on the Common Shares, in each case payable October 1, 1953, to holders of record at the close of business September 1, 1953. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

J. R. BINKS,
Secretary.

Hull, P.Q.,
August 19, 1953.

Johns-Manville Corporation

DIVIDEND

The Board of Directors declared a dividend of 75c per share on the Common Stock payable Sept. 11, 1953, to holders of record Sept. 1, 1953.
ROGER HACKNEY, Treasurer.

Dominion Textile Co., Limited

Texmade

DIVIDEND NOTICES

PREFERRED STOCK—A Dividend of One and Three-Quarters per cent (1¾%) has been declared on the Preferred Stock of the Company for the quarter ending 30th September, 1953, payable 15th October, 1953 to the shareholders of record 15th September, 1953.

COMMON STOCK—A Dividend of fifteen cents (15c) per share for the quarter ending 30th September, 1953 has been declared on the Common Stock of the Company, payable 1st October, 1953 to shareholders of record 1st September, 1953.

By Order of the Board,
R. D. ARCHIBALD
Secretary.

Montreal, August 19th, 1953.

MERSEY PAPER COMPANY LIMITED

DIVIDEND NO. 5
PREFERENCE STOCK

NOTICE IS HEREBY GIVEN that a quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share has been declared on the outstanding Preference stock of the Company payable the 1st day of October, 1953, to shareholders of record at the close of business on the 12th day of September, 1953.

By Order of the Board,
J. A. PARKER,
Secretary.

Liverpool, N.S.,
August 20th, 1953.

JAMES RICHARDSON & SONS
LIMITED
GRAIN MERCHANTS
SHIPPERS AND EXPORTERS
HEAD OFFICE
WINNIPEG MANITOBA
BRANCHES
THROUGHOUT CANADA

Cominco Power Plant Ready By Early 1954

Work is in progress on bridging the 11-mile gap that separates Consolidated Mining & Smelting Co.'s Waneta power project and the company's Trail, B.C., operations. Three transmission lines are being installed between these points so that the Waneta power may flow to Trail as soon as the power plant starts operation early in 1954.

The Waneta plant will initially have a rated turbine capacity of 210,000 hp. Lines and switching station at Trail will cost about $1.9 million. Three long spans will be needed along the 11-mile route. The first will cross the Pend-d'Oreille River spanning a distance of 1,515 ft. from poles on the east bank to poles on the west bank. The second span will cross the Casino Creek gully, a distance of 1,133 ft., and the third, 1,707 ft., will cross Trail Creek gully near Annable tunnel.

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COMPANY LIMITED
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Grain Commission Merchants — Shippers and Handlers of All Grains
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New, Finer Powerglide*
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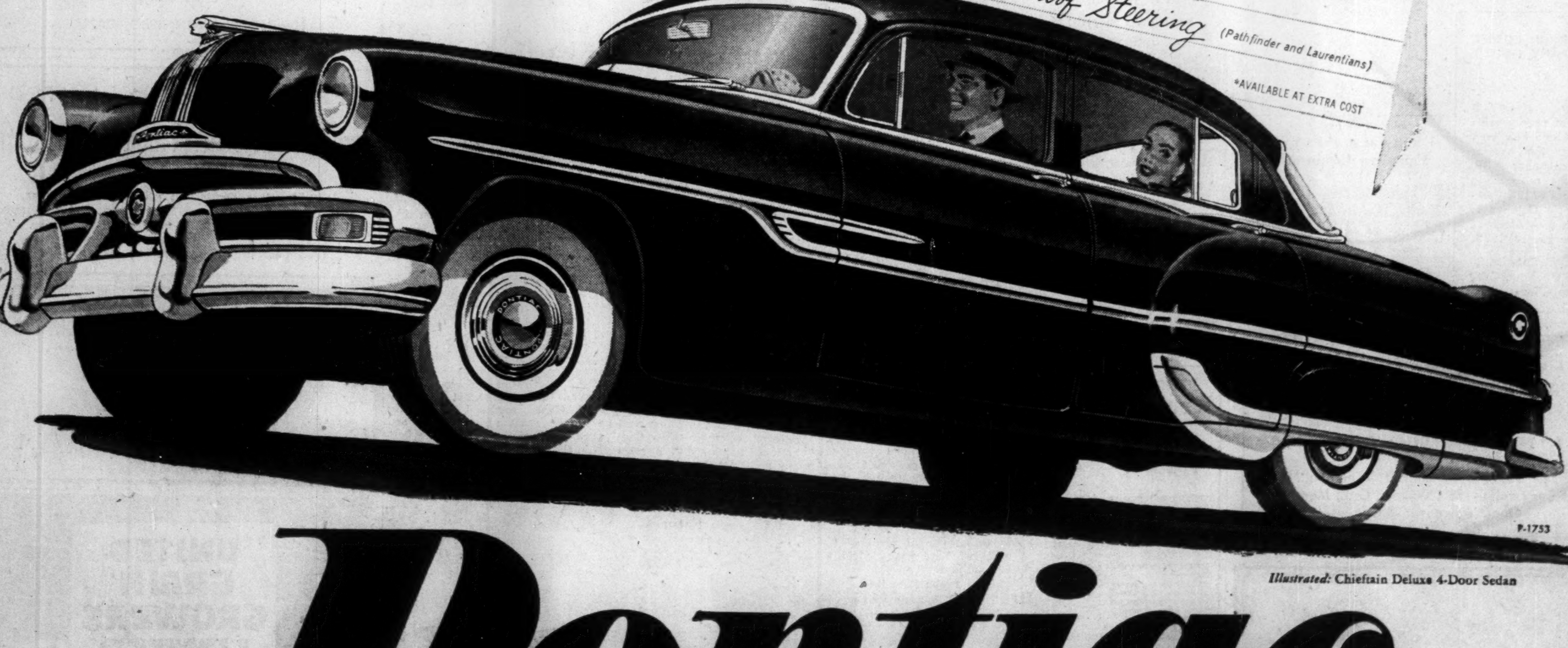
New Curve Control Front Suspension (Chieftains only)
Tru-Arc Steering (Chieftains only)
Centre Control Shock-Proof Steering (Pathfinder and Laurentians)

*AVAILABLE AT EXTRA COST



P-1753

Illustrated: Chieftain Deluxe 4-Door Sedan

Pontiac

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